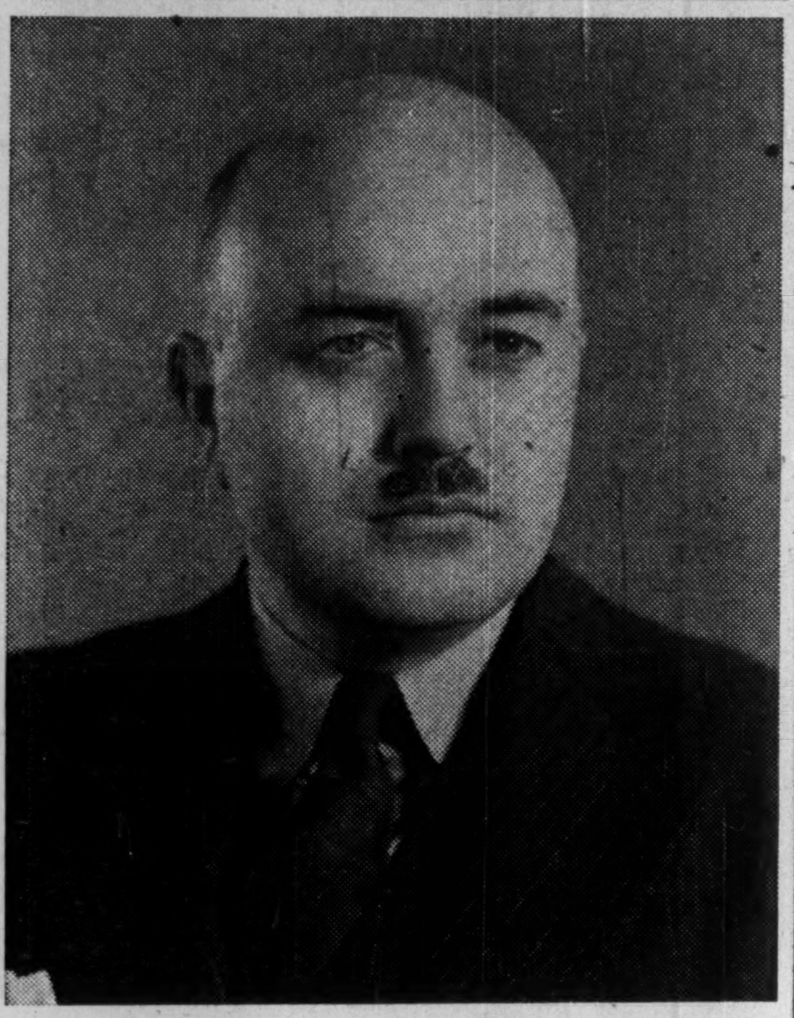
Canada's Stockpiler



To Stanley Vincent Allen, 42, veteran of 17 years in government service, will go the responsibility of stockpiling strategic materials for Canada's defense. Native of Yarmouth, N.S., graduate of U. of Alberta, he served at Ottawa, Washington and London during World War II, was recently Trade Commissioner in Johannesburg, S.A.

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THE NATION'S BUSINESS

Rail Problem Needs Brand New Approach

The more one looks at the Canadian railway problem, the more evident it becomes that a completely fresh approach is necessary and long overdue.

The railway managers haven't the power to manage. They are like teamsters with a rein on only one horse, because it is the Board of Transport Commissioners which sets rail rates.

Why shouldn't the Board of Transport Commissioners be made a party to the discussion on railway wages? This would give members of the Board an opportunity and responsibility to point out when demands for increases go beyond the ability of the railways to pay. And it would put upon these members the responsibility of providing the railroads with the necessary revenue when wage increases are granted.

It is an elementary principle that a manager, saddled with responsibility, must be given the power to carry out that responsibility. But through government control of rates, the railway managers are in a ridiculous position of impotence to do the things needful for balancing income and outgo. Confronted with the Hall-Mosher kind of unionism, the railway manager's position becomes ever more hopeless.

An automobile company, for instance, can give wage increases and pass on some or all of the cost to the consumer. Not so the railways without agreement of the Board of Transport Commissioners who so far have been notably unwilling to look the railway facts in the face.

With wages such a very large factor in the railway cost picture, it is entirely logical that the Transport Board be assigned some real responsibility in the task of determining the wages.

Must Keep Ourselves Strong

Time alone will tell whether Canada is going enough fast enough on defense. Events may prove that total economic mobilization should have been ordered a month ago.

But among people who know how the world's work gets done, among those not given to hysteria, and among those not primarily concerned with partisan politics, there seems to be pretty general agreement with Canada's policy on the Korea conflict so far—and no government can move much ahead of public opinion.

A disposition for heroics is not a good guide to public policy.

It is natural in the circumstances for the Americans to be focusing so much of their attention on Korea. That is all the more reason why, at a time like this, her allies should be readying for Red trouble in other parts of the world.

But now that barriers to U.S.-Canadian industrial co-ordination have been broken down, it is to be hoped Washington and Ottawa move with a hitherto undisplayed urgency to let industry get going on defense work.

It is on our strength and readiness on the economic front that our power in modern war depends. And it takes time—a lot of it—for industry to get to production of defense items.

To keep ourselves strong is going to be a supreme test of policy. The voice of panic can get us launched on an endeavor which, with its violent claims on manpower and supplies, would destroy our war-making strength and snare us in the very kind of totalitarianism we would defend ourselves against.

Wages and Prices Siamese Twins

Prime Minister St. Laurent has informed the House of Commons that no general system of wage and price control is contemplated at present. That assurance will be welcomed by those who had any intimate experience with this drastic regimentation in the last war. Until a much larger proportion of the national income is diverted to defense or war putting our economy into this kind of strait jacket would be unwarranted and unwise.

The Prime Minister did well to couple wages and prices together. To treat them separately would be as silly as trying to stop a river with a dam only half way across.

Prices cannot be frozen without freezing wages because the price of everything we buy is almost entirely made up of wages. That point is completely ignored by these irresponsible people who are clamoring for price control only.

In his own hands, Mr. St. Laurent has a great deal of power which can be used to prevent the need for such controls.

Some honest-to-goodness housecleaning of federal government offices to eliminate the non-essential; some cutting down of government services, postponement of all postponable public works—some action of that kind by Ottawa would go a long way to reduce the impact of our defense effort on our economy, and keep the damper down tight on the inflationary fires.

Equally important is the postponement of further extensions of the welfare state. Money of this kind is highly inflationary on an economy like today's since it is immediately spent. To extend welfare now would help drive up prices to a new plateau and would be a direct blow at everybody who has saved a dollar.

Mr. Gregg Misses Opportunity

The new Minister of Labor, Milton Gregg, made a sad performance in his speech at the Canadian National Exhibition.

In his Labor Day address, he in effect praised the recent conduct of the rail strike leaders and he is reported as saying that "if labor had had any alternative other than to strike it would have utilized it before affecting the nation's economy."

The new minister's eagerness to seek favor with labor leaders is understandable. His condoning their attacks on the public interest may or may not be good politics but it's poor statesmanship.

Mr. Gregg will best serve the cause of labor and of Canada if he uses his position to preach the gospel that with power goes responsibility; that the interest of no one group in society must ever supersede the interest of the nation as a whole.

Auto Unions To Spark New Wage Drive in '50?

Opening of Negotiations by Ford, Chrysler Before End of Contracts Is First Move—How Pattern Follows Current U. S. Moves

By RONALD WILLIAMS

Instead of winding up the year's wage drive, the railway strike looks like the beginning of a second 1950 campaign by labor for higher pay.

The big CIO Auto Workers fired the first shot in what could be the second offensive. At Windsor last week, they asked both Ford and Chrysler to re-open negotiations on demands for "substantial" wage increases. Yet the ink is hardly dry on 1950-51 agreements.

Chrysler acceded quickly; the first meeting was held Tuesday. Ford and the union will likely meet next week.

Behind the unprecedented move are several factors: Korea and the fear of a wage freeze; increasing prices, and most important, a similar pattern set by parent unions in the United States.

Invariably, Canadian branches of International unions take their cue from their seniors across the line. When they turned on the heat for pensions and social security, Canadian unions followed suit. Now, the CIO Auto Workers in particular are blazing the trail for a second 1950 wage drive.

Setting U. S. Pattern

Here's what it has netted so far in the U. S.:

—Chrysler, bedevilled by a series of wildcat strikes since settlement of its disastrous three-month walkout, voluntarily raised rates 10c an hour. This came but a few weeks after the 1950 agreement had been signed.

—Ford came through with hardly a squawk with an 8c raise, a $25 increase in the monthly pension (now $125) and a cost-of-living arrangement in a brand new five-year agreement similar to General Motors. This new contract takes the place of the existing 30-month agreement after it had run only 11 months.

—General Motors raised wages 5c under its agreement geared to the cost of living. Then, on top of the "annual improvement" increase of 4c paid June 1.

(This week, 10,000 Canadian G. M. employees will get 3c an hour more under G. M. of Canada's version of the now famous five-year agreement tied to the cost-of-living index.)

—Packard ended a two-week strike which hit just when new models were beginning to roll, by agreeing to terms similar to the G. M. five-year pact. This makes three auto manufacturers now using this formula: G. M., the pacemaker; Ford and Packard.

—Chrysler's voluntary raise was followed by similar gestures at Briggs Manufacturing (body makers) Hudson, Budd Co., Motor Products Corp., Midland Steel Products Corp. (all auto

(Continued on page 2, col. 3)

How Govt. Plans to Spend $100 Millions in Arms Aid

OTTAWA (Staff) — The Government expects to spend at least $100 million of its new $300 million arms aid appropriation in the present fiscal year.

This will be spent in Canada as quickly as possible to "produce extra defense equipment and supplies either for our own forces or those of our allies."

This means a total cash disbursement for defense prior to March 31, 1951, of at least $675 millions. As well, the armed services are now asking authority to enter into additional commitments of $559 millions for weapons and equipment that won't be delivered until future years.

The critical industries which will apparently be involved in the greatest pressure as a result of defense business will be automobiles, electrical, and the whole consumer durables field.

It is now certain there are going to be higher taxes in the present fiscal year. The way government officials have been thinking in recent days and weeks would indicate likelihood that, in Mr. Abbott's tax plans, these fields will be affected.

As outlined in the Commons this week, the new enlarged appropriations for the three services and defense research will be in part at least interchangeable with the new $300 million appropriation for arms aid.

This means it will be hard to draw a clear line through the orders the Government will shortly place for its own force and those it will place for weapons and equipment to be used by other partners in the North Atlantic Treaty group.

How Aid May Work

So far, there is no intention of setting up a new separate "Arms Aid" board paralleling the Mutual Aid board of the last war.

Four departments will be directly involved: Defense, Trade and Commerce; Finance and External Affairs.

Recommendations for equipment needed by the North Atlantic nations will likely come in the first instance from Dana Wilgress, Canada's representative on the NAT Council of Deputies. They may be "screened" by a small group of senior civil servants including the deputies of the four departments mentioned. Final decision will probably be made by the defense committee of the Cabinet.

Once a recommendation has been made, it will likely be passed directly to the Government's procurement agency — the Canadian Commercial Corporation.

Orders Through Mr. Howe

If the recommendation involves civilian priorities or if it cannot be met without some curtailment of civilian demand, then the new powers now being sought by Rt. Hon. C. D. Howe as Minister of Trade and Commerce will be exercised. Mr. Howe is the responsible minister through whom procurement agencies like C.C.C. operate.

(This week Mr. Howe gave notice that he would seek authority to "take action to avert possible disruption of defense preparations requisite for the safeguarding of national security and to assist the United Nations in

(Continued on page 2, col. 3)

How Costs Have Gone Up

Here's how defense costs for individual items have jumped, as reported by Defense Minister Claxton to Parliament this week:

	1939	1950
Naval guns.	$170,000	$*400,000
21" torpedo	15,000	100,000
	1945	1950
Destroyer ..	8,200,000	10,050,000
Tiger Moth	71,000	121,000
Harvard ..	41,000	60,000
Fighter plane	90,000	450,000 (jet)
4-eng. bomber .	600,000	1,000,000 plus
Aircraft engines ..	8,000 plus	65,000 (jet)
Field guns.	18,200	37,000
Ram tank ..	61,900	200,000
3-ton truck.	2,350	4,500

*3" naval guns with radar.

How Extra Defense Funds Divided Among Services

(See also Page 15)

OTTAWA (Staff) — Almost half of the Government's new supplementary defense appropriations will be spent on equipment, according to Defense Minister Brooke Claxton.

Out of $142 millions asked for in the new appropriation for the present fiscal year $65.3 millions (45.8%) will go for equipment.

Total equipment outlay in the present fiscal year was stated as $172 millions (30% of the overall total of $570 millions). Other items in the breakdown of the over-all 1950-51 estimates include:

Pay and allowances, $138 millions;

Property account, $81 millions;

Civilian wages and salaries, $42 millions;

Research, $24 millions;

Other costs (including pensions), $111 millions.

Distribution of the new $142 millions appropriation as among the three services shows $29.5 millions for the Navy; $54 millions for the Army and $58.5 millions for the Air Force.

When added to earlier appropriations, Mr. Claxton noted that in the present fiscal year 43% of all defense spending ($227 millions) would go to the Air Force. He said the comparative percentage for the U. S. was 34%; for the U. K. 29%, and France 30%.

In the total year's spending, $184 millions (35%) was earmarked for the Army; $111 millions (21%) for the Navy.

Another breakdown of the new $142 millions appropriation suggested that three items: sending destroyers to the Far East; maintaining the Korean airlift and raising the special United Nations force, would cost between $40 or $50 millions in the present fiscal year.

PRICES

Car Batteries are in for an early price rise, likely around 10%. Last week a leading U. S. battery manufacturer upped prices 11%, other U. S. battery makers are following. The same cost factors pushing prices up — sharp increases in lead, antimony, rubber and transportation — are affecting the Canadian picture, battery makers here say.

Pulp Prices will be boosted as of Oct. 1. Although all companies have not as yet announced pricing policy, the increase looks like this: $10 a ton in both the U. S. and Canada on bleached sulphite (new price $135 a ton), $7 a ton on unbleached sulphite in Canada (new price $120 a ton), and $10 a ton in the U. S. (new price $117).

Beef Prices will likely ease slightly from current levels with fall marketing season now in full swing, but underlying position is very strong and no important price drops are looked for until 1951 marketing season. Live beef sold at a new top of 32c a lb. last week, up from 24c just six months earlier.

Cement Price has been upped by 10c a bbl. and 12c a bag by a large U. S. manufacturer. It is anticipated that other producers will follow suit. Although continuing in tight supply in Canada, there is no indication of any near-term increase. If further freight rate rises develop out of current negotiations between labor and the railway companies, then upward price hikes are seen likely.

Furnace Oil, Stove Oil and Diesel Oils have advanced 1c to 1½c gal. in Eastern Canada. The increase is 1c gal. in Quebec, the Maritimes and Newfoundland and 1½c in Ontario. The advance is said to reflect several increases over the past few months in costs of large volumes of these products which must be imported from the U. S. together with higher marine transportation costs.

Copper price upped 2c to 26.95c f.o.b. Montreal or Toronto, by leading Canadian producers effective Aug. 31, reflecting 2c advance now becoming general in the U. S.

Lead price has advanced 1c a lb. to the basis of 15c New York. Since July 12 the market in five successive advances has risen 4c a lb.

Big New Alberta Gas Fight Looms As U. S. Group Enters

See New Hope as Ottawa Ups Estimate of Reserves By 50%

By KENNETH R. WILSON

OTTAWA (Staff) — A 50% increase in Western Canada's proven or probable reserves of natural gas is officially reported as of June 30, 1950, in the long-awaited report of Dr. G. S. Hume, director-general of scientific services in the Department of Mines and Technical Services, issued here this week. The increase is compared with Dr. Hume's previous report dated Nov. 30, 1948. Associated in the report with Dr. Hume is A. Ignatieff of the Mines Branch.

The new report calculates the reserves on a somewhat different basis than the earlier report. Now Dr. Hume estimates total proven and probable reserves in Alberta and Saskatchewan at seven trillion cubic feet. Almost all of this is in Alberta.

Dr. Hume emphasizes that the increase since 1948 is "almost wholly due to the drilling for oil."

He points out that no explorations are being undertaken in Alberta for Gas. He adds:

"It should also again be emphasized that this quantitative figure is but a small part of the reserves that could relatively quickly be established by drilling development wells in 'potential gas reserves' areas.

"There is no doubt, on the basis of geological evidence, that individual wells that have yielded substantial gas flows but which have not been appraised quantitatively by us, indicate areas of possible gas reserves where development would add large amounts to the 'proven' and 'probable' reserves as herein given."

Elsewhere in his report, Dr. Hume says regarding potential reserves:

"There are many areas in which the size of the possible produc-

(Continued on page 3, col. 3)

Canadian Contender Merges Forces With Big U. S. Newcomer

By CYRIL BASSETT

A major switch in the lineup of forces battling for a franchise to pipe Alberta gas to the Pacific northwest is revealed this week with announcement of the merger of Prairie Pipe Lines Ltd. (one of the three Canadian contenders) with Pacific Northwest Pipeline Corp., the United States Fish Engineering - backed company which plans to pipe Texas gas to the northwest states and Vancouver.

Under this setup, Prairie assumes responsibility for the Alberta branch line that was in Pacific plans, will operate as Pacific's Canadian subsidiary, but retains its identity as Prairie Pipe Lines Ltd.

The merger which follows two weeks of negotiations initiated when it began to appear that the Texas company's plans threatened to cut Alberta gas out of the northwest states market altogether (The Financial Post, Aug. 19) has several important implications.

Major achievement hoped for is a speedup in the Alberta Government's consideration of export permits.

Flexibility of Demand

Basic reasoning behind this hope lies in Pacific-Prairie's flexibility of demand.

As against the 250 million cu. ft. a day needed, it's stated, in any of the Canadian plans, Pacific says it's prepared to take as much or as little gas as the Alberta authorities may from time to time decide can be afforded from Alberta resources.

Argument behind the new proposal goes like this:

A purely Canadian gas line company reaching out to Vancouver and the Pacific Northwest will have an as yet undetermined volume of gas resources to draw upon, but its potential market is strictly limited by the area it serves.

By linking up with a big U. S. gas grid, it is pointed out that a vastly larger market will be assured, and that the volume of gas taken into the grid from Alberta can—unlike a totally Canadian line—be kept in line with what Alberta can or wants to sell.

It is argued, too, that a gas line to Eastern Canada would be a doubtful economic venture in the foreseeable future. If, say, the principals in this deal, Alberta, were tied in with a major gas grid, Eastern Canada could readily and economically be served with "traded" gas at Eastern U. S. border outlets.

A figure of 100 million cu. ft. a day is considered by Pacific officials following talks with Alberta officials as the maximum that Alberta is willing to allow to go to export in the immediate future. It is on this basis that Prairie will now amend its application for an export permit.

For the future, however, Pacific says it's prepared to take all the gas Alberta may be able to afford, and the market can absorb, up to a foreseeable 500 million cu. ft. a day.

From these bases the Pacific-Prairie people consider they have a compelling case to put before the Alberta Petroleum & Natural Gas Conservation Board when the Prairie application comes up Oct. 9.

By that time Pacific hopes to have U. S. Federal Power Commission okay on its projected 2,400-mile main Texas-Pacific

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Inside News

Soaring Defense Costs

What's the score on Canada's hugely increased defense budget? Where's the money going? How have costs increased? (p. 15)

Too Old at 45?

Too old at 45? On the employment scrap heap at 60? In the National Employment Service offices they've set out to prove these assertions as fallacies. How they're succeeding, what they're doing for the over-45s. (p. 15)

Our Export Future

How does the future look for Canadian export trade in sterling and soft-currency markets? What are the British doing about the fence they've built around these areas against dollar trade? (p. 7)

UK Draft Bill

The British Government's plan to increase the present 18-month term of compulsory military service to two years may bring a heap of trouble on its head from far left-wing members of the Labor party. Adelphi reports on this and other aspects of the British scene in London Calling (p. 14)

Managed Investment

Watch for early new moves in the MacNab account. Further sales of holdings under his control plan will be made when the Dow-Jones industrial index hits 220. It's currently around 219. (p. 5)

Sept. Dividends

Dividend payments by Canadian companies in September will be $7.5 millions higher than same month last year. The Post's record of companies, payments. (p.8)

May Start Soon Labrador Rwy.

MONTREAL (Staff)—Following a summer's work of checking past results and proving still further reserves, sponsors of the Quebec-Labrador iron ore development project hope to get the go-ahead shortly from their financial backers.

Decision may come in the next few days, The Financial Post understands. Work would probably start within a month.

Main item is the construction of 360-mile railway from Seven Islands on the north shore of the St. Lawrence to Burnt Creek, main camp at the ore deposits.

Finances are being provided by six U.S. steel companies and Hollinger interests which have formed Iron Ore Co. of Canada to build the railway and develop the mine site.

Bond Drive As Planned, No General Public Loan

OTTAWA (Staff) — The Canada Savings Bond organization will be used next month as the first gun in the Government's over-all program of stepped-up savings and taxes. The drive will start mid-October.

At present there is no plan to extend the savings drive beyond last year's scope. The 1949 drive was unusually successful in that it netted more than $250 millions. It's hoped that this year an even larger sum can be accumulated.

But there is no intention of presently sidetracking this proven method of gathering in the savings of Canadians—especially those of workers who have used this plan now for several years on a pay-as-you-earn basis.

This point of view explains in part the Government's decision to include loan provisions up to $300 millions in the Defense Appropriation Bill now before Parliament.

It is probable that the Government's cash needs for refunding, foreign exchange, etc., in the next few months will be greater than can be met without special borrowing. But the present plan is to proceed, as previously planned, with the Canada Savings Bond drive, rather than attempt to replace it with a general public loan campaign.

What seems probable is that after the Canada Savings Bond campaign is over, the Government will make necessary arrangements to meet its needs, pending a new decision to revive in 1951, large-scale public bond drives to ease inflationary pressures considered inevitable as a result of the new production and mobilization effort.

Fourth Quarter Pulp Prices To Be Increased

MONTREAL (Staff) — Fourth quarter contract prices for pulp are expected to show a jump of $10-$15 a ton over those of the current quarter it's indicated from price hikes announced by some producers. Spot prices have been running as high or higher recently.

With the U. S. market taking all the pulp it can get, and with no apparent prospects of a letup in demand in the near future, prices have straightened greatly in recent months. For instance, unbleached kraft which was selling as low as $82.50 a ton early in the year is being quoted at $110 for the fourth quarter. Some higher grades of unbleached kraft which had been $105 now are moving up to $120. The $15 increase over the current quarter follows a $7.50 increase over last quarter.

Bleached kraft will sell around $141-$146 a ton, a jump of $10; unbleached sulphite at $117 and bleached sulphite at $135, both up $10 a ton from the third quarter. These grades had shown increases of $5-$10 in the third quarter and prior to that time had been relatively stable.

Rayon Blend Suits May Boom as Wool Soars

By W. L. DACK

How much does that "all wool" tag on a suit of clothes mean to you? Enough to pay $5 or $10 more on next spring and fall's suits; to dig deeper into your pockets every time a new wool auction boosts prices higher?

Management of at least one of Canada's largest woolen and worsted cloth companies doesn't think so and has staked a good part of next year's earnings on this belief.

The recent Sydney auction in which raw wool was boosted 40% was the "clincher" in a rapidly developing plan to switch increasingly to synthetics. Production managers have been instructed to shift substantially to worsted and rayon blended cloth, much of it on a 50-50 basis, for next year's deliveries. Their policy: the higher wool climbs, the bigger the proportion of rayon.

"In fact we might eventually become a synthetic mill in everything but name," a company head tells The Post.

Other cloth makers, greatly disturbed by the trend in wool prices, are planning increasing emphasis on blends.

The big question mark will be Mr. Public. Up to now, he has been rather wary about blends. But it will be a case of either having to like it or paying out a still larger slice of his pay cheque for worsteds. For the impact of the Korean war and a vast program of military preparedness on an already tight world wool supply makes it look as if prices will go still higher.

Cloth manufacturers claim they can buy almost 6 lb. of rayon staple for the same price as 1 lb. of wool. Translated into cloth prices, this works out to around $4.50 a yard on a blend as against $5.70 for a comparable all-worsted weight. This should go a long way in helping maintain suit prices and counteracting the price antics of wool. When it comes to wearing qualities, tests have shown that the blends wear longer than the all-worsted variety, one cloth maker claims. Besides it takes an expert to tell the difference in appearance, he says.

But cloth makers are running

(Continued on page 3, col. 3)

Pace of Business

Department store sales in July totaled $55,263,000, 11% over last year's July total of $49,885,000. Sales advanced in all provinces except Saskatchewan, down 4%. Sales for first seven months amounted to $432,990,000, ($432,105,000).

Cheques cashed against individual accounts in July totaled $8,101,956,800, 15% over last year's $7,017,358,500. Aggregate for first seven months was $54,616,234,000, ($48,187,674,000).

Business failures in first six months of 1950 numbered 720 (500 in the same period of 1949). Defaulted liabilities, at $12,400,000, were up nearly 43%.

Production & shipment of cement were both higher in June at 1,431,157 bbl. and 1,848,630 bbl. respectively compared with 1,415,511 bbl. and 1,625,898 bbl. in June, 1949. Aggregate production for the first six months of 1950 totaled 7,813,162 bbl. (7,633,642 bbl.).

Gold production in June amounted to 368,948 fine oz. (343,280 fine ounces in June, 1949). Aggregate production for first half of 1950 was 2,199,944 fine oz., highest since 1942's six month total of 2,512,000 ounces, as compared with 1,962,000 ounces in the same period of 1949.

Coke production in June was 332,697 tons (332,405 in May, and 326,633 tons in June, 1949). In the first six months of 1950, aggregate production totaled 1,920,000 tons (2,029,000 tons). Producers sold 363,282 tons, bringing aggregate to 2,146,114 tons in half year.

Household electric refrigerator production reached all-time high in June and in the first six months of the year, while output of domestic-type washing machines was lower than in 1949 both in the month and half year. Output of electric refrigerators rose to 34,707 units in June, more than double last year June's total of 15,810. In the half year output was 158,314 (84,776). Production of washing machines in June declined to 24,214 (29,476) and in the half year dropped to 131,203 (184,120).

Fluid milk and cream sales in June amounted to 363,724,000 lb. increasing slightly over last year. Aggregate sales in the first six months of 1950 amounted to 2,106,782,000 lb., an increase of 2%.

Electric storage battery sales in July were valued at $971,382, up 17% over July 1949's total of $833,253. Cumulative sales for the first seven months declined slightly at $8,012,615 from $8,013,747 in 1949.

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Auto Unions to Touch Off New Wage Drive This Year?

(Continued from page 1)
suppliers) and several smaller firms.

How it Affects Canada

The apparent ease with which U. S. labor squeezed out these gains is no doubt due to the higher cost of living. Korea touched off a fast upward price movement. Only now is it beginning to ease off.

Canadian reaction, as always, was somewhat slower. But today, all the factors, including talk of a wage freeze, which brought on this unique second wage drive in the U. S. are at work here. In addition, there's the important fact that the new wage campaign has already borne fruit in the U. S. This gives Canadian unions a powerful argument.

"Windsor," noted Earl Watson, president of the big Chrysler local, "generally follows precedents set in Detroit," adding: "We need increases anyway because of the mounting cost of living."

At present it's hard to say how much steam the new wage push might generate. Steel, the pacesetter here and in the U. S., has been quiet. U. S. contracts permit reopenings Nov. 1. In Canada, steel signed up for two years. The contract is still only a few months old. It gives the union 8c this year, guarantees another 5c next April.

Long-term Contracts

The question is, will industry be able to hold to long-term contracts, even if there's no reopening clause? This week, the answer seemed to be that the pressure of economic trends might outweigh such contractual obligations.

Ford of Canada, for example, doesn't have a reopening clause, and its contract is only three months old, yet indications were that it would accede to the union's request for a meeting.

In asking for the meeting, UAW Leader George Burt acknowledged that the request was somewhat unique.

All things considered, particularly the 8c precedent set by Ford across the line and record sales, it looked like Ford of Canada will come through witn something. It may even be a five-year pact, similar to G. M.'s. The same thing goes for Chrysler.

As for firms that won't be hit by this second drive, there's no cause for rejoicing. What unions don't get now, they'll tack on to 1951 demands. As things stand today, 1951 is shaping up as a year of higher demands and harder bargaining.

How Govt. Plans to Spend $100 Millions in Arms Aid

(Continued from page 1)
accordance with Canada's obligation; also to prevent economic disorder and hardship on a national scale; with authority to appoint and fix the remuneration and expense of assistants and advisers to the minister.")

Most of the powers now being sought by Mr. Howe are said here to be "stand-by" powers. They will cover essential strategic materials and two essential services—power and transportation. Price control authority over these areas will likely be asked for separately. But the Government intends to be prepared to step into situations where the demand for armament must be given priority over civilian demands.

Approval by Parliament of the $300 million arms aid appropriation will enable the Government to speed placing of orders for weapons and armament needed both by Canada and by other North Atlantic partners.

The high priority list now being worked over by the NAT Council of Deputies, is said to include almost every type of equipment. Of special priority are items like aircraft, anti-tank guns, anti-aircraft weapons.

The NAT deputies haven't yet got around to deciding how all this production is to be financed. But Canada's decision to appropriate $300 millions is aimed to short-circuit this problem and speed production of urgent items.

The Arms Aid Appropriation

In describing this appropriation this week, Mr. Abbott made these important points:

1. The $300 millions is to produce extra defense equipment and supplies either for our own forces or for those of allies under the NAT.

2. The money will be used "to produce those things which the Government considers most immediately useful in the common cause."

3. These may be turned over to our own forces "either increasing their plans and holdings beyond the present scale provided under our own defense program, or replacing equipment or stores which they may make immediately available to our allies in Europe."

4. If it appears "that these new arms can be most effectively used or held in the common cause by our allies in Europe, they will be dispatched to them without delay and without payment."

5. At this stage "we cannot be sure what arms will be most needed and most readily produced in Canada, or to what forces they should be allotted." But "we are sure that this amount and probably more will be needed from Canada during the next year and a half or so."

6. How much of this money can be spent in the present fiscal year will depend on "when the necessary decisions can be reached and the speed with which orders can be placed and production started — I would expect that at least a third of the sum will be usefully disbursed by April."

Lead Way With Planes?

One possibility which now emerges from this new development is that Canada may decide to allocate some of her F86 planes to European capitals. Planes are in very high priority in Europe. The two questions would be the relative priority of Canada's own forces, and whether Europe could or should be manned with UK-type equipment.

Another possibility is motor transport which can be produced in great quantity in Canada — assuming something is done to curtail domestic demand either by priorities or by substantially higher taxes on domestic cars.

It is likely that the first orders placed in Canada for arms aid will be for a variety of equipment and weapons of the type now in increased demand by the Canadian forces. The new program will merely permit larger and more economical orders to be placed.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Canadian Pacific Railway — J. R. Strother, general superintendent of New Brunswick District, with headquarters at Saint John.

Canadian Standards Association, Approvals Division (Toronto) — Gerry Moss, general manager; N. A. Cockburn, chief inspector.

Cedarvale Motors Ltd. (Toronto) — James L. Cammerer, vice-president in charge of service; Thomas M. Maxwell, secretary-treasurer.

Dominion Rubber Co. — H. Wolfhard, Montreal, member of board of directors, vice-president and general manager of the Footwear Division; G. B. Rutherford, Montreal, member of board of directors, vice-president and general manager, Mechanical Goods Division.

Imperial Oil Ltd. (Toronto) — J. R. White, executive vice-president.

Montreal Locomotive Works (Montreal) — Charles P. Madley, manager of industrial sales.

National Hosiery Mills Ltd., (Hamilton) — Walter Kiehn, Toronto, sales manager.

National Industrial Advertisers Association — James Totton, (Toronto) of International Nickel Co. of Canada, Canadian vice-president.

Nova Scotia Gov't. (Halifax) — Harold Connolly, minister of health and welfare; W. T. Dauphinee, minister of industry; A. E. Dewolfe, minister without portfolio.

Ontario Govt. (Toronto) — Herbert F. Irwin, member of Ontario Labor Relations Board.

Spruce Falls Power and Paper Co. (Toronto) — James A. Cresswell, purchasing agent (also for Kimberley-Clark Corp., Long Lac Pulp and Paper Co., and Upper Canada Timber Co.)

Sun Life Assurance Co. of Canada — A. E. Grauer, president of B. C. Power Corp., and B. C. Electric, a director.

Underwood Ltd. (Toronto) — Fred Jarrett, director of school services.

Retirement

Canadian Pacific Railway — S. W. Crabbe, general superintendent of New Brunswick district, Saint John.

Obituaries

Frederick Albert Acland, 89, for many years deputy minister of labor and later King's Printer for Canada.

W. W. Boyd, 61, solicitor for Canadian National Railways in British Columbia.

George T. Hair, 76, former St. Thomas alderman and secretary of the Ontario Commercial Travelers Association for 28 years.

L. S. Hewes, 55, president of Rubberset of Canada Ltd.

ST. LAWRENCE CORP. reports that another decrease of 2,518 shares of second preferred stock was shown at Aug. 21, 1950, bringing total outstanding to 131,580.

Advertising

Cockfield, Brown & Co. (Montreal) places series of 450-line and 200-line French and English ads in week-end roto sections for Daoust Lalonde Inc., Montreal, featuring sports footwear. In addition, 450-line test campaign in Ottawa dailies promotes Dr. Verner's Tru-Phit Arch shoes.

* * *

F. H. Hayhurst Co. Ltd. appointed by Spanner Products Ltd., Toronto, to direct national advertising and merchandising for a new line of contemporary furniture, "Ruspan Originals." Magazines, newspaper, radio, dealer mat service, and new merchandising aids included in plans.

* * *

Provincial Paper Ltd. (Toronto) says entries close Oct. 1 for its seventh "25 Canadian Direct Mail Leaders Contest." Canadian-sponsored and designed direct mail, produced in Canada between Sept. 1, 1949, and Aug. 31, 1950, is eligible.

* * *

Erwin, Wasey of Canada Ltd. (Toronto) says fall advertising campaign for Lydia E. Pinkham Medicine Co., Cobourg, Ont., includes: spots on 6 radio stations in major markets; larger size copy (up to 140 lines) in 55 English and French dailies; 88-line insertions in one week-end newspaper, three farm publications and Ready-Print lists.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) says Joseph Gould & Sons Ltd., makers of Sun Valley Sportswear and Gould casual wear, will launch fall campaign in early November with roto insertions in two week-end papers, supported by dealer helps.

* * *

F. H. Hayhurst Co. (Toronto) reports more extensive schedule planned for Mercury Mills Ltd., Hamilton, promoting its Dr. Denton Sleepers via dailies coast to coast, September and October.

News in Style and Comfort . . . the shirt with the low slope neckline. Fused Windsor collar and two-button adjustable cuffs. Cool, washable rayon in ivory, yellow, tan, green, blue, grey or white. Sizes 14 to 17 with 33 to 35-inch sleeves. Each, 6.00

Simpson's the store for men

STREET FLOOR DEPT. 251

Cobalt Lode Opening More High Grade Ore

Two more rounds of high grade silver ore were taken out at Cobalt Lode Silver Mines at the 455-ft. level in the week ended Aug. 29. Total advance is now 20 ft. along the high grade silver and cobalt vein, varying between 4 and 10-in. in width.

Four raises are going up from the 420-ft. level, in preparation for stoping in the south ore shoot, the length of which has been increased to 300 ft. Stope preparation in the north ore zone is stated to be well advanced on the same level.

The mill is now half completed and with ending of the rail strike, balance of equipment will shortly be ready for installation, company reports.

WE DO ALL PHASES OF POWER PLANT CONTRACTING
ONE PRICE — ONE RESPONSIBILITY — ONE GUARANTEE

- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

Power Plant Contractors Limited

HA. 1155-6 983 PAPE AVE. TORONTO 6, CANADA

SAND, GRIND OR POLISH MANUFACTURED ARTICLES FASTER — WITH

DIAMOND GRIT COATED ABRASIVES

ALUMIDE • SILIBIDE • GARNET • EMERY • FLINT • METAL

CANADA SAND PAPERS LIMITED

PRESTON CANADA

SALES MANAGER WANTED

This advertiser, whose name is internationally known as a leader in its field, is now able to offer an unusual opportunity to a man whose experience fits him to manage the company's Canada-wide sales. The required experience is a knowledge of the home furnishings market and a background of merchandising knowledge. The successful applicant will probably be in the 35 to 45 year age bracket. He will be a man of exemplary personal habits. To this man we will offer a good salary and an excellent opportunity for personal advancement. Apply, giving details of background and experience to

BOX 341, THE FINANCIAL POST, TORONTO

EXPERIENCED SALES EXECUTIVE AVAILABLE

Fully bilingual, age 38, living in Montreal, now holding key management position with international organization. Desirous of joining a progressive firm where ability and honest effort will ensure attractive future. Could be available in reasonable time. Free to discuss offers in confidence. Please write:

BOX 342, THE FINANCIAL POST, TORONTO

CLASS A WEEKLY NEWSPAPERS

Over a million Canadian readers regard their "Class A" Weekly paper as their "most wanted" publication. Such reader interest increases the power of advertising. Use "Class A" Weeklies.

Class A Weeklies of Canada
H. A. Sandison, 302 Bay St., Toronto, El 2832
East., Rep., 432 Ontario St. W., Montreal 2, La 8214
West., Rep., 432 Hamilton St., Vancouver, Ma 1857

TO A CHIEF EXECUTIVE PLANNING HIS RETIREMENT

Perhaps you need a man who can be developed quickly for the top job in your firm.

My management experience ranges from a small business of my own to running a department in a 100 million dollar company.

More information from Box 339, The Financial Post, Toronto

WANTED TO INVEST

Serious businessman with good executive ability and a proven record, wishes to buy outright or invest into a well established manufacturing or other business.

Would consider an investment up to $200,000 although a smaller proposition with prospects of growth would be suitable. Particularly prefer situation where principal wishes to prepare for semi-retirement or requires additional capable manpower and capital to expand. Reply in confidence.

NORMAN S. BROOKE, Manager
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
MONTREAL

INDUSTRIAL COMMISSIONER

The industrial development commission of a Western Canadian city require the services of a man to act as industrial commissioner. Reply giving full particulars of qualifications, experience and salary expected.

BOX 346, THE FINANCIAL POST, TORONTO

AVAILABLE — INDUSTRIAL EXECUTIVE

with valuable experience in senior management, company administration, accounting, labour relations. Mature and responsible. Excellent accounting, legal, and personal references. Secretary-Treasurer, Comptroller or Manager of small or medium manufacturing company in Toronto district preferred.

BOX 340, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 68c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!
TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal, MA: 9491
20 Bloor St. W., Toronto, PR: 4471

POSITION AVAILABLE

INTERESTING and highly responsible position available for an experienced senior executive with sound knowledge of modern business and personnel practices. Will be required to exercise financial control and to direct several major units of administration in an agency employing artistic talent in its production process. Broad cultural interests desirable. Age 30-40. Salary $6600.
APPLY BOX NO. 336,
THE FINANCIAL POST, TORONTO.

AVAILABLE

SOME GROUP D Import Quota available.
BOX 343
THE FINANCIAL POST, TORONTO.

TENDERS FOR DEBENTURES

Sealed tenders marked on the outside "Tender for Debentures" will be received by the undersigned up to 2 P.M. Atlantic Standard Time on the 20th day of September, 1950, for the purchase of $800,000.00 3½% 1 to 25 years non-callable serial debentures of The Charlotte County Hospital guaranteed, as to principal and interest by the Municipality of Charlotte, full particulars of which may be obtained from the undersigned. The highest or any tender not necessarily accepted.

S. D. GRANVILLE,
Treasurer, The Charlotte County Hospital,
St. Stephen, New Brunswick.

To Yield from 2.74% to 7.47%

	Rate	Maturity	Approx. Yield
Government of Canada	2¾%	1968	2.74%
Province of Quebec	3%	1970	2.96%
Province of Manitoba	3%	1968	3.00%
Ontario Hydro Electric Power Commission	3%	1973	2.98%
Province of Nova Scotia	3%	1968	3.05%
Province of British Columbia	3%	1968	3.07%
Province of New Brunswick	3½%	1970	3.59%
Canadian Oil Companies Limited	3¼%	1962	3.15%
British Columbia Electric Co. Ltd. Series "D"	3¾%	1969	3.56%
Power Corporation of Canada Ltd.	3½%	1967	3.58%
Dryden Paper Company	4%	1965	3.93%
Industrial Acceptance Corp.	4%	1969	4.00%
Dominion Dairies Limited	4%	1966	4.49%
Odeon Limited	4¼%	1963	4.76%
Winnipeg Electric Company	$1.50	Common	3.97%
Canadian Celanese Limited	$2.00	Common	5.00%
Power Corporation of Canada Ltd.	$1.00	Common	5.26%
Canadian Oil Companies Ltd.	$1.00	Common	6.06%
Bathurst Power & Paper Co. Ltd.	$2.00 + .50	Class "A"	7.47%

Frobisher Limited
Security Freehold Petroleums Limited
Non-dividend speculative Common Shares at the market.

Bonds are offered by us as principals. Stocks listed on Montreal Stock Exchange and Toronto Stock Exchange are offered by us as agents.

NESBITT, THOMSON & COMPANY LIMITED
38 King St. West, Toronto, Ont.
Telephone Elgin 6146

308A

9 Bonds Recommended For Investment

Here are 9 government and corporation bond issues especially chosen to meet the varying needs of investors for safety, income and appreciation. As principals, we recommend their purchase.

	Price*	Yield
Government of Canada 2¾% Bonds due June 15, 1967/68	100.25	2.73%
Province of British Columbia 3% Debentures due June 15, 1968	99.25	3.05%
Province of Quebec 3% Debentures due October 1, 1968/70	100.50	2.96%
The Hydro-Electric Power Commission of Ontario 3% Bonds due June 15, 1971/73	100.50	2.97%
British Columbia Electric Company Limited 3½% First Mortgage Bonds due March 1, 1975	98.50	3.59%
Canadian Breweries Limited 4% Sinking Fund Debentures due January 15, 1969	100.50	3.96%
Great Lakes Power Corporation Limited 3½% First Mortgage Sinking Fund Bonds due December 30, 1969	100.50	3.47%
Traders Finance Corporation Limited 4% Convertible Sinking Fund Debentures due January 15, 1965	109.00	3.21%
Western Canada Breweries Limited 5% Convertible Debentures due February 15, 1967	101.50	4.86%

**The prices mentioned are "accrued interest" and subject to confirmation.*

We shall be glad to give you the facts and figures regarding these securities to help you make your selection.

McLEOD, YOUNG, WEIR & COMPANY LIMITED

50 King Street West, Toronto — Telephone: ELgin 0161
276 St. James Street West, Montreal — Telephone: Harbour 4261

Offices at Toronto, Hamilton, London, Ottawa, Winnipeg, Montreal and New York. Correspondents in London, England.
Members of The Investment Dealers' Association of Canada.

1 Reason why

A MILLION CANADIANS USE THE B of M

for borrowing money

When you ask for a loan at the B of M, you do not ask a favour.

For business and personal needs, people in every walk of life, with steady incomes, borrow at the B of M at the lowest rates—27c a month for a $100 loan, repayable in 12 monthly instalments (equals 6% interest per annum). If your proposition is sound, there's money for you at the B of M.

Ask for our booklet 21 ways a million Canadians use the B of M

BANK OF MONTREAL

"MY BANK" TO A MILLION CANADIANS B of M

AD75

Canada's First Bank ... WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

In Light Industry?

Want A Western Distributing Branch The Easy Way?

You can get all the advantages of a Western factory branch — spot stocks, quick service, economical shipping of small orders, etc.; without the disadvantages — supervision from 3000 miles away, personnel problems, fixed overhead, etc.

Under a unique arrangement that is already working successfully with Eastern manufacturers, Barham and Sands of Vancouver rent you the necessary space, complete with fixtures for your stock. They supply competent staff and services on a cost-plus basis. These services can include, in addition to normal stock-keeping and shipping, breaking bulk packages, billing, and all the services which would normally be offered to your customers by your own factory branch. You have no staff worries. The overhead is low and only in proportion to the business done.

A good reputation for twenty years is behind Barham and Sands. If you want to take the full advantage, economically, of growing Western demand, write them for full information.

BARHAM AND SANDS,
36 Powell Street, Vancouver, B.C.

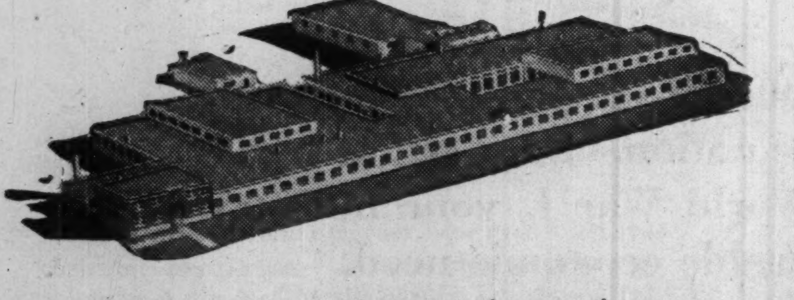
Brantford Roofing
COMPANY LIMITED
"A" Preferred Stock
Listed on the Toronto Stock Exchange
We have prepared an analysis which we will supply on request.

PLAYFAIR & COMPANY
(ESTABLISHED 1901)
Members:
THE TORONTO STOCK EXCHANGE
INVESTMENT DEALERS ASSOCIATION OF CANADA
68 King St. West — Toronto 1
Telephone: ADelaide 6001

We have Prepared a Descriptive Circular
on the
GREATER VANCOUVER WATER DISTRICT
which we will be pleased to supply on request

McMAHON and BURNS LIMITED
626 West Pender Street
Vancouver, B.C.
Telephone PAcific 5448

Change in name



In accordance with an amendment to the company's Federal charter

La Cie Bédard Limitée

of L'Assomption, P.Q., well known across Canada for quality products since 1889, the president and principal shareholder of which is

Mr. Edward Roy

shall henceforth be known as

The E. ROY Industries Ltd.

Manufacturers of
• "ROY" ELECTRIC REFRIGERATORS • "ROY" ELECTRIC RANGES
• "ROY" ELECTRIC WASHING MACHINES
• "ROY-SCOTSMAN" OIL FURNACE

Alta. Gas Reserves Up 50% In New Govt. Estimates

(Continued from page 1)

ing fields is not definitely known and cannot be adequately estimated because of the lack of sufficient geological information. Some of these areas have had wells drilled in them but records are so incomplete that no appraisal has been attempted. These are the areas of potential reserves. A geological opinion in regard to their prospects based on the available information has been expressed although it is realized that these views may be radically altered by new information such as drilling will provide.

"In earlier reports it was stated that the evidence as set forth based on a geological appraisal of the possible gas areas was so conclusive that there could be no doubt the potential gas reserves in Alberta are exceedingly large. Drilling for oil within the past year has demonstrated the accuracy of this statement in the amount of new gas that has been discovered. It still remains true, however, that much needs to be done before these prospective gas areas can be brought into a class of probable or proven reserves."

In the Hume report, no specific figures are given for "possible or potential reserves" although in each area or field it is indicated where those prospects lie. But the report gives specific figures for two calculations in each field: (1) proven reserves calculated to the base of 14.4 lb. per sq. in., absolute, and 60 deg. Fahrenheit; (2) probable reserves on the same basis.

(In the 1948 report the reserves were calculated at 100 lb. per sq. in. Since this was said to be open to the opinion that all fields could be exhausted evenly to that pressure, this calculation has now been abandoned in favor of the 14.4 calculation. It is on the latter calculation that it is now estimated that proven reserves are 2.8 trillion cubic feet and probable reserves are 4.2 trillion cubic feet.)

In respect of "proven" reserves, the report shows 80% of all presently proven reserves to be in the Viking and Leduc fields. Probable reserves in each of these fields are put at 1.1 trillion cubic feet. Leduc is shown with an additional 155 MMM cubic feet of "probable" reserves. Turner Valley, which is the only area in the province with "marketable reserves" is shown at 251 MMM cubic feet.

For "probable" reserves, the top area is Pincher Creek with close to 1.6 trillion cubic feet. Next is Jumping Pound with 942 MMM cu. ft. The Princess Field is given 425 MMM cu. ft. Other large areas in the "probable" list are Legal-Morinville with 267 MMM cu. ft.; Pendant d'Orielle 291; and Medicine Hat 291. The latter also has 141 MMM cu. ft. of proven reserves.

SUMMARY OF NATURAL GAS RESERVES
(MMM Cu. Ft.)

Area or Field:	Proven Reserves	Probable Reserves
Athabasca	....	19.5
Black Butte & Pinhorn	....	41.7
Bon Accord	....	9.9
Bonnyville	....	5.6
Bow Island	20.6	....
Brooks:		
Milk River (Shallow)	7.5	....
Lower Cretaceous	6.1	....
Dunmore:		
Bow Island	....	4.7
Ellis (Jurassic)	....	20.4
Elk Point—Salt Pleat:		
Viking	1.1	....
Lower Cretaceous	2.0	....
Elk Point—Town	....	3.6
Foremost	15.1	18.8
Golden Spike	25.0	....
Hanna:		
Rundle	....	12.4
Lower Cretaceous	....	13.4
Jumping Pound	....	942.0
Lac La Biche (Pellican)	....	8.2
Leduc:		
D2 Devonian	163.1	....
D3 Devonian	943.0	155.3*
Legal-Morinville:		
Viking	....	33.0
Lower Cretaceous	....	234.1
Lloydminster (Alta):		
Lower Cret. (Colony)	4.7	....
Manyberries (Bow Island, 2 Sands)	....	34.0
Medicine Hat (Sands)	141.0	201.0
Pendent D'Orielle:		
Bow Island (Sands)	....	291.2
Pincher Creek (Miss Rundle)	....	1,583.6
Pouce Coupe (Gates)	....	48.3
Princess:		
Basal Alta. Lower Cret. (Sunburst) Rundle, Devonian	....	425.8
Provost (Viking)	....	57.1
Redwater (D3 Devonian)	96.1	....
Smith Coulee (Bow Is.)	....	2.3
Stettler (Lower Cret.)	....	14.7
St. Paul (Lower Cret.)	....	5.4
Turner Valley†	251.1	....
Vermilion-Battleview (Lower Cret.)	6.0	7.75
Viking-Kinsella-Fabyan:		
Viking	1,116.0	....
	2,798.4	4,193.7
Saskatchewan:		
Lloydminster (Lower Cret.)	2.1	....
Lone Rock (Lower Cret.)	....	8.0
Unity (Viking & Lower Cret.)	....	28.4
	2,800.5	4,230.1

*Lower Cretaceous.
†Marketable reserves.

Pipeline Cos. Join Forces

(Continued from page 1)

line which it claims can be in service by 1952.

With this in hand Prairie will urge in Edmonton that no better deal can be offered that would, on the one hand, give Alberta an assured export market, and on the other, satisfy Alberta-gas-for-Albertans-first demands.

At the same time Prairie will be able to claim the powerful backing of Fish Engineering Corp. (described as the world's largest pipeline builders) as sponsors of Pacific.

Planned Since July

Merger with one of the three Canadian concerns has been in Pacific minds since early July talks in Edmonton on the company's Alberta branch line proposal. This line would run from Pincher Creek wells and link up with the main line at Spokane, Washington, following very much the same route as that proposed in early plans by the Canadian companies.

Pacific feeling in this matter was that it would be in a much better position to talk business with Alberta if Canadian, and preferably Albertan, interests were heavily involved.

Prairie, it's stated, fitted this bill better than either of the other two companies — Alberta Natural Gas and Westcoast Transmission—since it was entirely of Canadian origin and strongly weighted with Alberta influence.

Financial and stock transfer details of the merger have not been revealed.

Capitalization of Prairie Pipe Lines Ltd. (Alberta incorporation) consisted of 500,000 shares n.p.v. of which 130,000 had been issued as of Sept. 2. The company also controls Prairie Transmission Ltd., a federal corporation.

Pacific Northwest is capitalized at $2.9 million issued common with $200 millions to be issued in bonds and preferred stock.

President of Pacific Northwest is Robert Herring, Fish Engineering Corp. vice-president.

Heading up Prairie Pipe Lines is Hales H. Ross, Edmonton lumber and oil man, president, Flank Petroleums and Ross Petroleums in the Leduc field. Vice-president is Glen M. Wilton, Toronto solicitor.

Some 40 Albertan subscribers and 10 others in eastern Canada are involved.

Rayon Blend In Suits Soon?

(Continued from page 1)

up against a new problem. The domestic rayon industry, though operating at virtual capacity, is currently unable to meet cloth mills' requirements. To supply this rapidly growing and comparatively new market would mean further plant expansion.

Rayon officials, watching the whole textile picture closely, particularly the price antics of raw wool, have told The Post that they are ready to expand once they are decided in their own minds that the current mounting demand for their product is no "flash in the pan." Even now the price of wool would have to collapse a long way to shrink their cloth market appreciably. The two chief rayon producers report demand for their rayon staple from the suit market very strong at the moment. One firm estimates that about one quarter of its total is going to this outlet. Despite this cloth mills are having to supplement local supplies with imports from England, Belgium, etc.

There is another very important reason behind the cloth makers increasing shift to synthetics. It is the hope that by so doing they can recapture a larger slice of the home cloth market from British mills. If raw wool continues upward—and everything points that way—and U. K. competition remains traditionally loath to change, then domestic wool and rayon makers could very easily steal an important march in the sharpening cloth battle.

Look For It Here

Sept. 9, 1950

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L. Fortune Gold	26	Villbona Gold	19
Lomega Gold	27	Western Ashley	17
Lake-Osu	27	Yale L. & Zink	19

FOR SALE

Two General Motors 500 H.P. diesels. Series 268 - 1260 R.P.M. counter clockwise straight eight cylinder engines in very good condition complete with clutches, reverse gears, water and oil pumps, fuel filters, heat exchangers, starting compressor, air receivers, exhaust pipes, etc. Ideal for mine, mill, oilfield or marine power. Great discount for immediate cash.

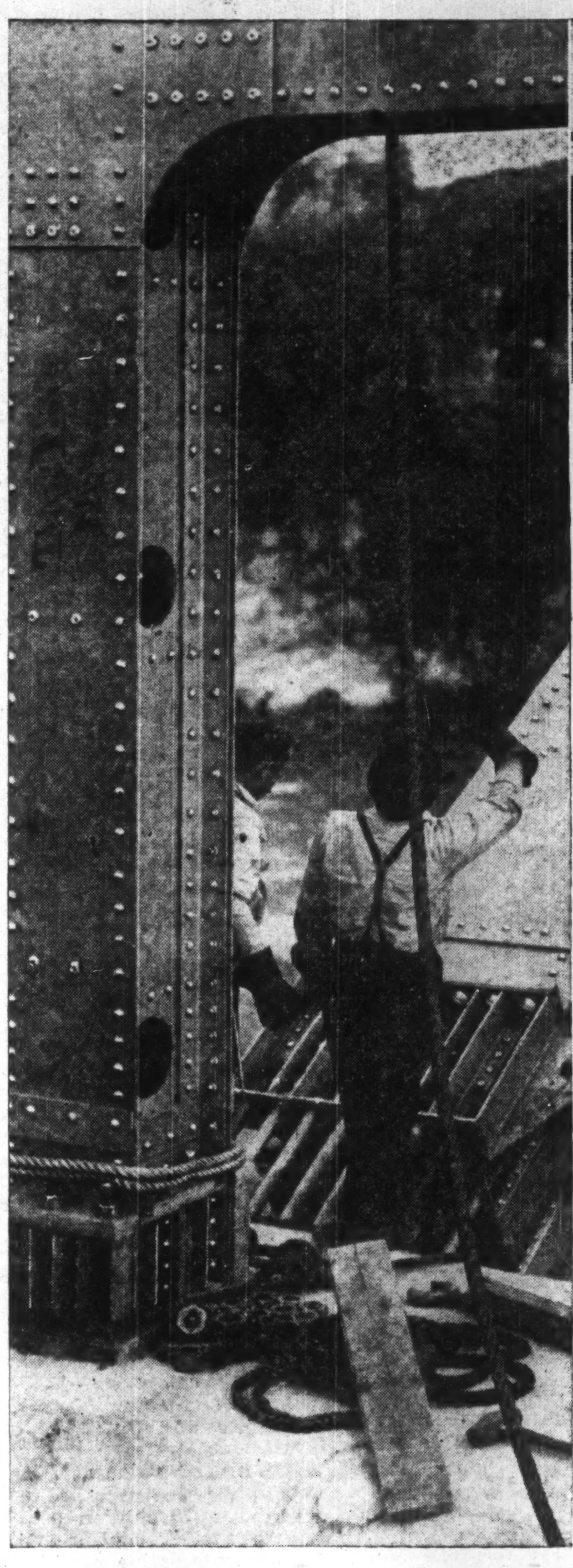
BOX NO. 312
THE FINANCIAL POST, TORONTO

HELP WANTED MALE

Established manufacturer furnishing essential commodity to Meat Packing Industry requires sales representative to cover Ontario. Prefer man with practical packing house experience. Must be capable of commanding executive's salary.

BOX 344, THE FINANCIAL POST, TORONTO

MODERN TEAMWORK BUILT THIS BRIDGE - - - the first all-aluminum span in Canada!



Aluminum Co. of Canada supplied the metal. Dominion Bridge fabricated the girders. PARMENTER & BULLOCH MADE THE RIVETS.

Our company was chosen to make the rivets used in Canada's first all-aluminum bridge, built recently across the Saguenay River, near the famous Shipshaw development at Arvida, Que.

A difficult engineering problem had to be solved before the proper method of riveting was developed, but we were successful in overcoming all difficulties.

Parmenter & Bulloch rivets and rivet setting machines are saving time and money for a continually increasing number of Canadian manufacturers. Possibly YOU have an assembly problem which can be solved by our Engineering Department. Write for information about our FREE ENGINEERING SERVICE. Send samples or blueprints. There is no obligattion.

PARMENTER & BULLOCH
MFG. CO., LIMITED
GANANOQUE, CANADA

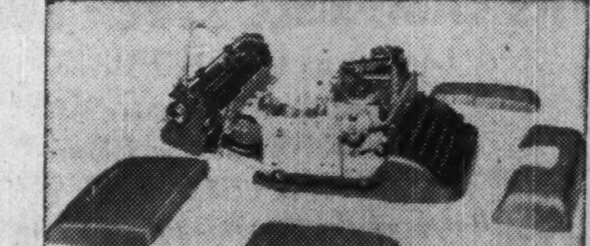
Sales Offices:
Montreal — Toronto — Winnipeg — Vancouver

The new Remington Super-riter

for beauty...efficiency...economy—there's no typewriter to compare with the Remington ... Super-riter

Beauty ... efficiency ... economy! That's the keynote of the Remington *Super-riter*. Typing takes on a swift ease due to its *exclusive* tempo touch that is reflected in the high quality of correspondence ... for the *Super-riter* is designed to do *more* work, *better* work with *less* effort and at measurably *lower* costs.

Make the Super-riter saving test today in your office



Amazing New Fold-A-Matic Construction
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494

INVESTMENTS THIS WEEK

Power Corp. Shows Progress Profit Up For Eighth Year

With the mailing this week of the annual report for the fiscal year ended June 30, 1950 of Power Corp. of Canada (see page 20), shareholders and investors see that it has experienced another year of progress. The company has now completed 25 years of operations and, as President A. J. Nesbitt notes, has paid dividends on its 6% first preferred consecutively for 25 years on its 6% non cumulative participating preferred consecutively for 23 years and for a total of 20 years on its common shares.

For the eighth consecutive year its net profit has shown an increase. The net profit of $1,380,438 for the year ended June 30, 1950 was up 5% from the previous year and is 85% higher than its wartime low of $745,509 in 1942-43. The net was equivalent to earnings of $1.75 a common share, the highest per share earnings on the stock since 1931.

Encouraging to investors also is the indication that the growth trend of the subsidiary and affiliated companies is continuing. There was an increase of 21% in the combined kwh output of these companies for the year ended June 30, 1950 as compared with the previous year and an increase of 11,513 in number of customers. Mr. Nesbitt's comments on the individual companies are also encouraging for the future.

That the power resources of most of these companies can be developed further is indicated by a table which shows that they have undeveloped sites capable of developing 928,959 h.p.—nearly as much as their present installed capacity of 1,002,286 h.p. This is not distributed evenly between the companies.

Power Corp. of Canada is primarily a utility holding, management and engineering company interested in the development of hydro-electric companies throughout Canada. Main companies in which it is interested are: British Columbia Power Corp., Canada Northern Power Corp. and its subsidiary Northern Quebec Power Co.; East Kootenay Power Co.; Foreign Power Securities Corp.; Northern British Columbia Power Co.; Southern Canada Power Co. and Winnipeg Electric Co. But its income from engineering, construction and management fees is also important — contributing in the last fiscal year 16.7% of gross earnings. The engineering and construction divisions not only act for the affiliated companies but also service government and other clients.

In addition to its investments in subsidiary and affiliated hydro-electric utility companies, which comprised over 58% of the total investments, substantial holdings are held in Canadian Celanese Ltd., Bathurst Power & Paper Co. and Canadian Oil Companies. Unfortunately for investors the company does not publish its portfolio nor give details of its investments. This information would be a valuable addition to its report.

Total book value of all investments as at June 30, 1950 was $27,395,305 while the market value was $31,722,177. The market value shows a substantial improvement from the year before when it amounted to $26,037,223 as against a book value of $26,488,967.

The book value of investments is divided to show $9,507,337 in debentures, loans and stock of subsidiary companies, $8,691,892 in bonds and shares of affiliated companies and $9,196,077 other investments.

The market value at June 30, 1950, after deducting $5,700,000 debentures, $5 million 6% first preferred stock and $5 million 6% non-cumulative participating preferred stock, shows a balance of $16,022,176, equal to over $35 a common share. This is nearly double its current market value of $18⅝ a share.

At its current price, Power Corp. of Canada common is selling at about 10.7 times last year's earnings — not a high times-earnings ratio. It had a 1950 high of $22¼ a share, made June 12, and a 1950 low of $15½ a share, made Jan. 21. The stock has been selling higher this year than at any time since 1937 when it reached a high of $33⅞ a share. Its 1946 high was $18 a share.

Appointed Sales Manager

WALTER KIEHN

E. B. Eastburn, president of National Hosiery Mills Limited, Hamilton, Ontario, announces the appointment of Walter Kiehn, of Toronto, as Sales Manager.

Mr. Kiehn has resigned as vice-president of J. J. Gibbons Limited in order to assume the new post. He is a past president of the Advertising and Sales Club of Toronto and of the International Affiliation of Sales and Advertising Clubs. National Hosiery Mills are manufacturers of the Phantom Pencil Seam brand of full-fashioned stockings. *

Capital Changes For Acme Glove

MONTREAL (Staff) — Following indication from a majority of preferred shareholders of Acme Glove Works that they approve a plan to exchange their preferred shares for bonds, it's understood a meeting of shareholders may be called soon to authorize the necessary changes in the capitalization.

Plan is to authorize $1¼ millions of 5% first mortgage bonds, of which $1 million would be issued, The Post understands. Company this summer gave basis of exchange as $100 principal due 1965 plus $17.50 in cash for each $100 par value of preferred held.

At Dec. 31, there were 27,381 $20 par preferred shares outstanding.

Harrison & Co. Opens Branch in Winnipeg

Harrison & Co. Ltd. have extended their operations by opening a branch office at 225 Curry Bldg., Winnipeg, Man. George N. Thomas, formerly with Melady, Sellers & Co., joins the firm as manager of the new branch.

* * *

Offer Class A Shares Brantford Roofing Co.

A block of no par value class A shares of Brantford Roofing Co. is being distributed by Playfair & Co. for certain shareholders through the Toronto Stock Exchange. Offering price is $16.

At a special meeting last May shareholders of Brantford Roofing approved splitting its 45,000 no par value common shares of which 43,515 shares were outstanding into 45,000 class A and 45,000 class B shares no par value. The class A shares are entitled to fixed preferential cumulative cash dividends of $1 a share and are convertible at the holders' option at any time into class B shares on a share-for-share basis.

Craig Bit Co. Plans Changes In Royalties

Shareholders of Craig Bit Co., North Bay, Ont., will be asked to approve a new agreement with Craig Bit Holding Co. respecting future royalties at the annual meeting on Sept. 9. In addition, they will be asked to approve creation of $300,000 first mortgage serial bonds, redemption of outstanding preferred shares and establishment of a pension scheme.

Under the new agreement on royalties, Craig Bit Co. will buy the Canadian patents for the form of connection from the bit to its shank from Craig Bit Holding Co. for 16,000 no par value common shares. Approval of authorization for issuance of these shares is also being sought. A royalty will still have to be paid to the Craig brothers but the company anticipates the new agreement will result in a net saving, after income taxes of about $45,000 a year for a minimum of eight years, The Financial Post is told.

There will be no public issue of the new $300,000 first mortgage serial bonds. These will be pledged with the bank as security for temporary loans. At July 1, 1950, Craig Bit had a bank loan and overdraft totaling $92,217 and it expects to borrow about $100,000 more for capital expenditures. Bank loans are not expected to be over $200,000 and the company expects to pay the loan off over a three-year period, The Post is told.

The company is calling its outstanding 7,990 5% preference shares, par $10, for payment on Sept. 30, 1950 at $10.50 a share and accrued dividend of 12½c.

Manitoba—
In the Front Rank

The Province of Manitoba has one of the strongest financial positions of any Canadian province. Careful management of the Province's financial affairs has produced over the past ten years an unbroken series of surpluses of ordinary revenue over ordinary expenditure averaging in excess of $3 million per annum, while a further surplus is anticipated for the fiscal year ending March 31st, 1951. We offer as principals—

Province of Manitoba
3% Sinking Fund Debentures
To be dated September 15th, 1950
To mature September 15th, 1968
Denominations: $500 and $1,000
Price: 100 and interest, to yield 3.00%

Manitoba is one of the leading agricultural provinces in Canada and in addition contains a number of manufacturing establishments.

A prospectus containing details and purpose of this issue, and including financial information will be furnished gladly upon request.

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Can. Brew. Net $1.63 a Share In Nine Months

Sales of Canadian Breweries Ltd. for the quarter ended July 31, 1950 are reported at $28,329,887 as compared with $27,138,295 for the corresponding period of last year. Net profit amounted to $1,706,802 or $0.77 per share ($2,118,406 or $0.96).

Total sales for the first nine months of 1950 amounted to $70,598,116 and net earnings of $3,583,400 ($1.63 per share) which compare with $68,943,948 and $4,675,497 ($2.12 per share) respectively in the 1949 period.

Volume of sales continues to grow, Chairman E. P. Taylor states, but profit margins are lower due to higher cost of raw materials and supplies and higher wage and transport rates.

Working capital position at July 31, 1950 was improved at $11,725,193 compared with $10,286,811 at July 31, 1949. Current assets, excluding investments of $5,167,077 in allied companies, were well up at $20,514,952 while current liabilities showed a smaller increase at $8,789,759. Net fixed assets were carried at $33,241,173. Funded debt was reduced from $18,250,000 at July 31, 1949 to $17,485,000 at July 31, 1950. Distributable surplus of $14,458,464 compares with $13,261,727 a year ago.

EARNINGS STATEMENT
Periods ended July 31

	3 Mos. 1950 $	3 Mos. 1949 $
Oper. profit	4,200,116	4,602,867
Add: other inc....	64,368	92,102
Total Income	4,264,484	4,694,969
Less: Depr.	907,047	943,309
Deb. & other int.	197,363	188,764
Amort., etc.	38,070	39,420
Miscel.	39,255	......
Prov. for inc. tax	1,346,000	1,471,500
Add: Minor int..	47,549	66,430
Net profits	1,706,802	2,118,406

CSA Approval Div. Leaves Hydro

Canadian Standards Association Approvals Division which hitherto has worked under Ontario Hydro direction in testing of equipment for CSA stamp of approval as to electrical and fire hazard standards this week severed connection with Hydro and started a completely independent operation.

The Division will now operate from new three-story premises on Florence St., Toronto, covering 20,000 sq. ft.

"Improved efficiency in the approvals work and lowering of costs will be direct results of the reorganization," states CSA.

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MANAGED INVESTMENT

MacNab's Manager To Sell If D-J Average Over 220

Following his control plan, MacNab's manager purchased a group of base metals and steel stocks during July when the Dow-Jones industrial average sold below 200. However, despite a rapid appreciation in the market since, which carried the Dow-Jones industrial average to 219.94 on Aug. 22, he did not sell stocks at the 210 level.

"As we are in a very highly inflationary cycle I felt that the impact of the Korean war and large defense expenditures—both by the United States and Canadian Governments—would obviate the necessity of carrying such a large amount of fixed income securities in your account and thought a new approach should be taken to the levels at which the control plan should operate," the manager states. He has no intention of abandoning the control plan.

MacNab's manager intends to accept additional profits if and when the Dow-Jones industrial average sells above 220.

MacNab's Manager Says:

The valuation of your account at Aug. 14 shows total value of your securities at $19,256.74. This is an increase of $1,110.10 over the value of your account as at July 15, 1950, a net gain of approximately 6%. During the period, the Toronto Stock Exchange industrial index rose from 218.27 to 249.21 or approximately 14%. As approximately 51% of your account was invested in bonds and cash during this period, the percentage gained in that proportion of your account invested in common stocks compares favorably with the increase in the industrial average during this period.

As part of your account is invested in base metals and oils and there is no composite index, I am forced to rely on industrials for a basis of comparison, so far as performance is concerned. Your account now shows a capital gain of $9,256.74 or 92.5% over the $10,000 originally invested on Dec. 15, 1944.

At the present time I have allowed a considerable amount of cash—$1,844.23—to accumulate in your account. This result is from the sale of some of your public utility stocks which I do not think offer much protection in the inflationary cycle in which we now appear to be involved. This is no reflection on the soundness of the utility stocks nor their ability to pay dividends. I feel, however, that there are other more attractive opportunities in the near future for investment in other securities.

In view of the strike of the Canadian railroad employees I have considered it prudent to wait further developments before proceeding with the investment of these funds. As a result of the transactions made on Aug. 11 (The Financial Post, Aug. 19, 1950), your income has been reduced to $780.50 or a yield of 7.80% on your original investment and a current yield, at present market valuations, of approximately 4%.

You will note that you hold $5,000 in Canada Savings Bonds of various maturities from 1956 to 1959 in your bond account. All of these are redeemable at par on demand. In addition you hold $3,000 par value in convertible bonds which offer some appreciation possibilities.

A summary of the present position of your account shows the following percentage investment in various groups of securities:

	Market Value	%
Common stocks	$8,733.76	45.36
Pfd. & cl. A stocks	568.75	2.95
Bonds & cash	9,954.23	51.69
	19,256.74	100.00

Following my control plan, I purchased a group of base metal and steel stocks during July when the Dow-Jones industrial average sold below 200. Since then there has been a rapid appreciation in the market, the Dow-Jones industrial average standing at 219.94 at the close Aug. 22.

It is my intention to accept additional profits if and when the Dow-Jones industrial average sells above 220. As we are in a very highly inflationary cycle, I did not sell any stocks at the 210 level, feeling that the impact of the Korean war and large defense expenditures — both by United States and Canadian Governments — would obviate the necessity of carrying such a large amount of fixed income securities in your account and thought a new approach should be taken to the levels at which the control plan should operate.

To this end I intend to write you at some length in the near future, but have no intention of abandoning my control plan, as its operation has proven to be reasonably sound in the past.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	CPR	15¼	19⅛
10	Consol. M. & S.	95½	110
75	Home Oil	13⅛	15¾
30	Imperial Oil	17¼	26⅞
40	Inter. Nickel	33¼	35
50	Inter. Utilities	21½	20¾
10	Noranda	49	68¼
5	Powell River	37	54⅞
30	Steel Co. of Can.	21½	27¼
	Preferred Stocks		
25	Acadia Atlan. Sugar A	24¼	22¾
	Bonds		
$2,000	Can. Sav. 2¾% 1956	100.00	100.00
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	Anglo-Can. Oil 4%/64	100.00	109.00
$1,000	CPR 3⅛% 1970	98.50	102.50
$1,000	West. Can. Brew. 5%	100.50	99.00
Cash			1,844.23
Current market value of fund			$19,256.74
Annual income			$780.50
Average yield on original $10,000			7.80%

*As at Aug. 15.

North Star Oil Sales Up 10%

Sales of North Star Oil Ltd., Winnipeg, Man. for the first seven months of 1950 are about 10% ahead of 1949 period, President G. T. Chisholm says, with outlook for the rest of this year excellent.

Earnings are also up 10%. Net profit for the whole year 1949 amounted to $281,310, equivalent to earnings of $1.41 on the preferred stock and $1.06 on the common stock. If the net profit for all 1950 is 10% ahead of the 1949 net, it would mean 1950 earnings of $1.20 a common share.

No common dividend is expected to be paid this year as the company is likely to want to further strengthen its working capital position. While working capital at the end of 1949 amounted to $528,908, current assets of $2,485,727 consisted mainly of inventories amounting to $1,824,660. Current liabilities included a bank loan of $163,322 and accounts payable at $1,525,624.

The company's refinery at Winnipeg is operating at its capacity of 4,500 barrels daily.

Sask. Issue Sold in N. Y.

The Province of Saskatchewan has completed arrangements to borrow $6 millions in New York privately through an agency group headed by Dominion Securities Corp. and Smith Barney & Co., Provincial Treasurer C. M. Fines announces. The issue consists of 20 year 3⅛% redeemable debentures which were sold at a price of $99.50 to yield 3.1589%.

Proceeds will be used to redeem two issues of 4% debentures, payable in Canadian currency and callable at par early in 1951. These are the $3 millions 4%'s due Aug. 15, 1953 and $5 millions 4%'s due Sept. 1, 1954. Balance of funds will come from the sinking fund.

Commenting on the transaction, Mr. Fines said he was certain the deal would assist greatly in still further improving the credit of his province. "Just as American investors are now investing millions of dollars in Saskatchewan in the development of our resources, so too they are prepared to invest in government securities. I am confident that both will have mutual advantageous results in assisting in the development of our province."

INDUSTRIAL ACCEPTANCE CORP. advises that, at Aug. 20, 1950, 31,756 shares of 5% $25 preferred stock, 53,445 shares of 5% $32 preferred stock and 314,799 common shares were outstanding.

Can. Govt. Issue Quickly Sold

A ready reception, resulting in an oversubscription, is reported to the offering in the United States last week of $50 millions Government of Canada 25-year 2¾% bonds, dated Sept. 15, 1950 and due Sept. 15, 1975. The bonds were offered at $101 to yield 2.695% by a group of U. S. and Canadian investment dealers headed by Morgan Stanley & Co.

Proceeds will go toward payment of $100 millions 4% bonds due Oct. 1, 1950/60 that have been called for redemption on Oct. 1. The balance will be provided from cash resources.

Among the principal associates of Morgan Stanley in the offering were First Boston Corp.; Smith, Barney & Co.; Harriman Ripley & Co. Inc.; Wood, Gundy & Co. Inc.; Dominion Securities Corp.; A. E. Ames & Co. Inc.; McLeod, Young, Weir, Inc.

Earnings Better At deHavilland

Although production of de Havilland Aircraft of Canada, Ltd. is about the same as last year, earnings are expected to be a little better, Vice-President and Managing Director Philip C. Garratt tells The Financial Post.

The company has produced 47 Chipmunk planes valued at $661,100 to date this year (34 worth $418,900 in same period of last fiscal year); 24 Beaver planes, $803,800 (37 worth $1,207,200) and has done overhaul business totaling $1,330,400 ($1,172,300). Total business to date this year is $2,795,300, ($2,798,400).

While the backlog of orders on paper is currently low there is substantial business in the offing. It is working on an order for 37 Chipmunks and producing Beavers at the rate of about two a month. The firm should get all the sub-contract orders it wishes to take in connection with the Government's new orders.

In the year ending Sept. 30, 1949, its net profit amounted to $65,114, equivalent to earnings of $2.02 a Class A share and to 2c a Class B share. There are 32,000 $2 noncumulative preferred Class A shares and 10,000 Class B shares outstanding.

ST. LAWRENCE PAPER MILLS reports that at Aug. 21, 1950, 53,938 shares of second preferred stock were outstanding, down 5,138 from a month earlier.

Air France to Fly Montreal to Paris

MONTREAL (Staff)—Regular service between Montreal and Paris will be inaugurated Oct. 2 by Air France. Schedules call for one flight weekly each way.

The new service is a result of an air agreement signed by the Canadian and French governments in the past month. It's expected that TCA may also start a service between the two countries, possibly next spring.

Air France officials are hoping to develop a cargo trade in fashion apparel and other items. The line operates to points in 79 countries on six continents. Nonstop Paris-Montreal trip is expected to take 12 hours.

MR. PARKER BOOTH
General Sales Manager
The E. Roy Industries Limited

Mr. Edward Roy, President of E. Roy Industries Limited announces the appointment of Mr. Parker Booth as General Sales Manager of the Company. Mr. Booth was, at one time, Buyer and Departmental Manager for The T. Eaton Company Limited in Montreal. In 1934 he became Distributor of Servel Gas Refrigerators for the whole of Canada while part owner of The Dominion Refrigeration Co., Limited. With the advent of World War II he joined the Third Canadian Artillery Division and rose from private to Battery Commander with the rank of major. At the end of the war he was second in command of the Third Canadian Anti-Tank Regiment, R.C.A. In 1946 Mr. Booth joined the Canadian Westinghouse Co., Limited as Manager of the Refrigeration Section of the Appliance Sales Division. Mr. Booth brings his great experience to E. Roy Industries Limited, manufacturers of "Roy", "Gibson", "Firestone" and "Coolerator" electric refrigerators. *

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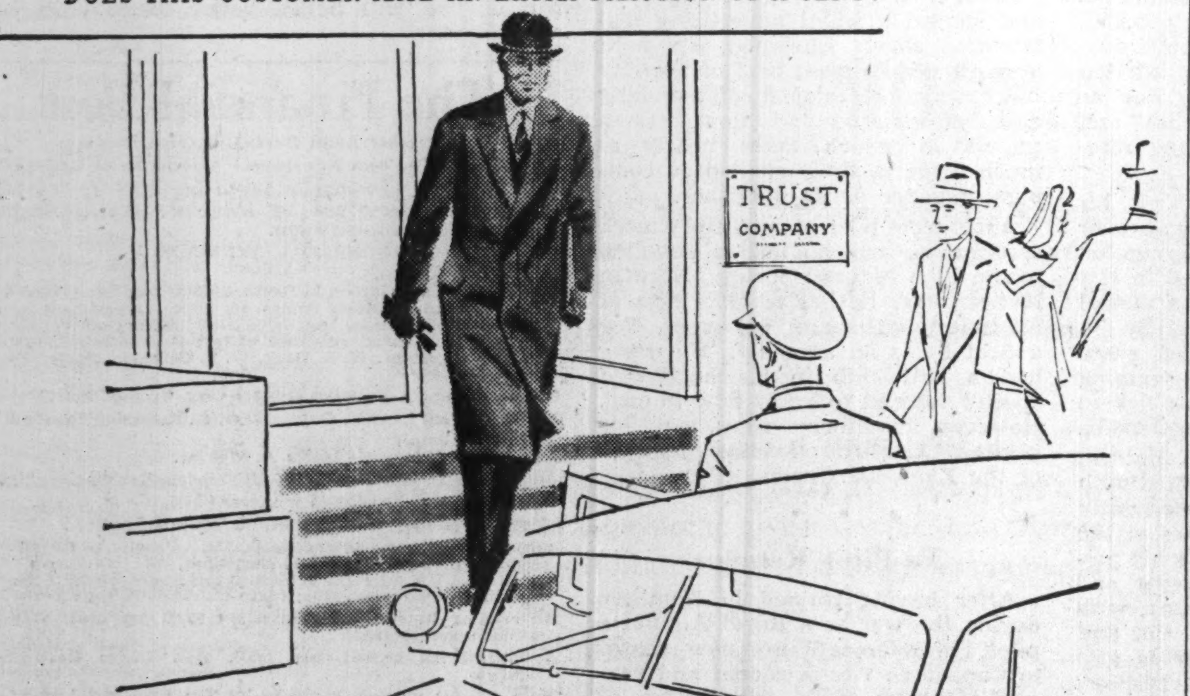

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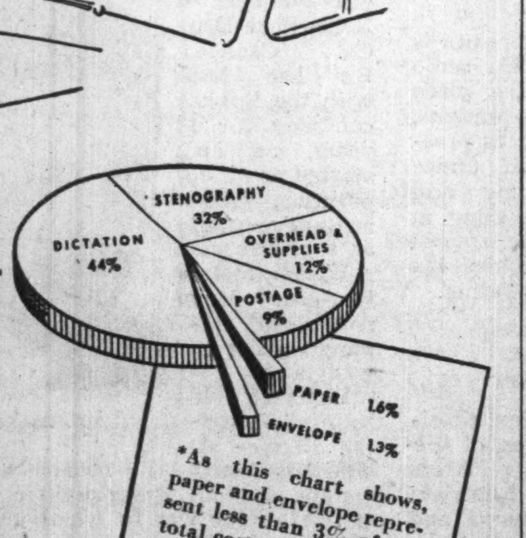

*As this chart shows, paper and envelope represent less than 3% of the total costs of sending out an average letter. Substituting the cheapest bond, you save *only a fraction of this 3%* . . . It costs so little more to use SUPERFINE LINEN RECORD.

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The Editorial Page

Collective Bargaining Farce

Apart from the fact that the railways are running again, Canadians who care about the welfare of this country have no reason for thankfulness about the outcome of the strike.

It was a debasement for Canada; a humiliation for every Canadian; a terrifying portent that two men like Hall and Mosher should for more than a week have been able to make themselves the real rulers of this country.

And the manner in which the strike was finally settled leaves a terrible legacy for the future. The strikers are rewarded for striking.

The collective bargaining process which has been rapidly decreasing in effectiveness and in reality is further weakened.

The whole theory and purpose of the term collective bargaining presupposes that workers and managers work out together a settlement of their disputes. But unfortunately this phase of bargaining has in too many cases become nothing but shadow boxing. The habit of conciliation boards and arbitrators is to get settlements by "splitting the difference" between labor's "last" demand and management's "last" offer. Hence, at the collective bargaining stage, with management and labor alone in the picture, the increasing tendency is for labor to ask for more than it expects to get, management to offer less than it is prepared to give and force disputes into conciliation.

Actually in the railway case Donald Gordon tried to make collective bargaining in good faith mean what it is supposed to mean. He wanted to get the problem solved between two parties and keep a third party out. It was because he tried so hard to make collective bargaining really work that the smear campaign started.

It was the Government's final amendment which put another nail in the coffin of our present procedures for arriving at labor-management agreements.

That amendment requires that the arbitrator must give the strikers at least as much as they were awarded by the "back to work" legislation. In the tradition of other conciliations and arbitrations this would mean that the arbitrator "splits the difference" and gives the strikers another boost, and a still greater reward for striking.

This restriction on the arbitrator makes meaningless all the previous negotiating and it encourages the least compromise and the most extreme action by labor as the way to get the utmost. Thus has the Government—unwittingly we believe—added strength and substance to labor's belief in the efficacy of strikes as a means not merely of getting justice, but of forcing an unfair settlement.

End This Travel Ban

Remaining emergency U. S. import restrictions may be lifted by the end of the year, The Financial Post reported last week. That's part of a bargain we should be glad to keep.

When these restrictions went into force in the fall of 1947, it was on the definite understanding that they would be rescinded just as soon as our critical shortage of U. S. dollars was remedied. While we may not be completely out of the woods yet, certainly the crisis is over.

When the remaining bans go, it's to be hoped that restrictions on travel money will be included, or at least substantially eased. Our American friends have been very understanding in this matter and there has been little criticism even from those interests which have suffered most. But anything that hampers the free movement of visitors across the most friendly border in the world is potentially dangerous and in the long run costly as well.

Canadians and Americans get along well mainly because they know each other well. With a minimum of friction they settle disputes that in other parts of the world would certainly lead to the gravest consequences. Visiting back and forth is an important factor in this continued friendliness and it helps trade too.

We cannot hope to build up an important and prosperous tourist trade unless Canadians are permitted to travel in the United States as freely as Americans can travel here. When we ran critically short of American dollars three years ago, desperate emergency measures were necessary and justified, but that is not the case today. Moreover, the placing of American war contracts in Canada is bound to improve our exchange situation still more. Decidedly it will be good business for Canada to loosen up these travel restrictions.

Traffic Tips From Toronto

Townplanners from some of the smaller and fast-growing cities of Canada could have picked up some wonderful tips in Toronto during the past fortnight. But most of them would have been on things to avoid. For tangled, confused and congested traffic, the capital of Ontario certainly must have established a record which its citizens will hope and pray will stand for all time to come.

Normally, Toronto is content with only a few main street corners torn up during the Canadian National Exhibition. When they see the familiar yellow hurdles go up, Torontonians know that the "Ex" is here, also the season for preserving peaches. These roadblocks, plus the closing of the main east and west motor thoroughfare through the CNE grounds are good for at least mile-long traffic jams night and morning so long as the big show lasts. But this year there was staged what is admittedly a gala performance, with the new subway construction on Yonge Street playing the leading role.

Any visitor lucky and persistent enough to penetrate to the centre of what its citizens like to call the Queen city of Canada, and what some rude outsiders call something else, must have wondered how it all happened. The answer is simple.

For over a century Toronto has stuck firmly and consistently to the policy of growing up first, planning and blasting its main thoroughfares through afterwards. And if the visitor should question the wisdom of this, he is shown the suburbs where he will discover Toronto's example is being loyally followed.

Undermined by Subsidies

If American taxpayers want to go on paying good money to their own farmers to grow potatoes to burn that is their own business. But when this crazy policy gets out of hand, and Canadian exporters are to be penalized in consequence, it is another matter.

Yet that is what happened last year. And if a Maine pressure group headed by isolationist U. S. Senator Brewster has it way, that is what will happen again this fall. An American magazine tells all about it in a feature article entitled "The Great Potato Scandal."

The potato growing area of Maine is identical with that of New Brunswick. Indeed, had history been a little more kind in a famous boundary dispute of a century ago, most of Maine's potato fields would have been in Canada.

Under normal conditions it shouldn't cost a cent more to grow potatoes in Maine than it does in New Brunswick. Land might be a little higher priced south of the border, but this should be offset by lower costs of equipment and spray material. But to listen to some of the Maine potato growers one would think that these people were growing their spuds in hothouses.

In a way they are, but it is the American taxpayer who is providing the expensive hothouse atmosphere. He is the one who is footing the bill for subsidies. Last year, for potatoes alone, $100 millions in subsidy was paid out and the lion's share went to Maine. And these potatoes were dumped and allowed to rot, or were dyed blue and fed to livestock. Not one bushel reached American consumers. For what was left and for what was imported from Canada over a substantial tariff wall, American consumers paid about 80c for a 15 lb. bag or twice as much as before the war.

For the potatoes destroyed, however, Maine growers were paid good prices, so good in fact, that they hired men at $10 a day to plant and harvest their crops, and paid from $20,000 to $30,000 for farms that sold freely for one tenth as much a few years ago.

Now when Canadian competition and U. S. consumer protests threaten this reckless extravagance, Senator Brewster and the Maine potato lobbyists start to scream. They would scrap the reciprocal trade agreement policy of Washington. They would wreck the Torquay Conference. They trot out all the old threadbare arguments about cheap foreign competition.

The truth is that crazy subsidies and crazy economies have so undermined the Maine potato industry that it is unable to meet any honest competition, foreign or otherwise.

CCF Sham Exposed

Parliament's prompt handling of the railway strike last week was marred by a display of party politics which the public will find it difficult to understand or condone. When the vote to end the strike was taken, with a few notable exceptions, the division followed strictly party lines. Surely in the face of a national emergency of this magnitude, the country is entitled to a more creditable performance from its elected representatives.

As for the CCF its performance does not greatly matter. Its solid vote against settlement of the strike exposes its sham of pretending to be a national party instead of merely the political mouthpiece for one section of labor only.

Apparently Mr. Coldwell has written off all hope of any further farm support. Of all the major groups in this country, the farmer is most dependent on railway services and most opposed to the higher costs for those services which the CCF would force upon him.

Particularly unhappy must be the CCF government in Saskatchewan. Some of its more prominent supporters have condemned the action of the railwaymen in no uncertain terms. The government itself led the fight against the recent freight rate increases.

On several occasions already Premier Douglas has been forced to squirm and talk fast when Ottawa CCF actions ran violently counter to public opinion in agricultural Saskatchewan. But this latest CCF political pill is too big and too bitter even for Mr. Douglas to stomach.

Who Would Carry On?

The U. S. Government is getting up a plan for relocation of Government offices in case Washington should be atom bombed. On page 17 of this issue The Financial Post publishes a summary of advice by a business group on how to prepare offices and factories to meet this new emergency.

This subject deserves and no doubt will get close attention throughout the more densely populated and industrialized sections of this country, even though larger targets in the U. S. might be the main victims of the atom bomb attacks. But it is important not only to safeguard the physical plant and personnel of business and government; it is important to provide for preserving continuity of organization.

Even though casualties in atomic bombings are not as heavy as some believe, they are severe and concentrated in a small area. If a capital city or a head office were in the centre of a blast, not only all persons holding office but also all persons entitled to replace others in office or appoint replacements might perish too.

It is conceivable Parliament together with the cabinet could be wiped out. Though Ottawa would not seem big enough for an atomic bomb, it is hard to say what a desperate enemy might do.

Not as a panic measure, but simply in the nature of a commonsense precaution, some provision should be made to meet such a contingency. Power might be allocated to the provincial governments or to some other authority which could take over temporarily but immediately.

And the same precautions might well be taken with those large companies where at present all authority and control is vested in head office. There should be clarification of the legal status of those who would have to take over. Wiping out of the head office with perhaps all top management and possibly all directors would certainly create problems that no company has had to face in the past.

Hats Off to the Post Office

A special vote of thanks was earned by the post office authorities for the way they moved the first-class mail during the railway strike.

Normally the great bulk of this mail moves by train, and especially that due for delivery to villages, towns and cities not on the main airlines. But so speedily were truck and other services mobilized by the postal people, that the average citizen got his letters as promptly as before the trains ceased running.

In planning and carrying out this emergency undertaking Postmaster General Rinfret and his Deputy, Walter Turnbull, did a major job and did it well.

Napier Moore's

Scratch Pad

WHEN BY HIGHWAY you cross most provincial borders there is nothing but a signboard reading "Ontario—Speed Limit 50," or "Quebec—Bienvenue." But when, beyond Sackville, N.B., you cross the boundary into Nova Scotia the road sweeps round a landscaped circle—a trim lawn surrounded by a profusion of flowers. The ancient flag of Nova Scotia flies above a well-designed, smartly groomed information office. And an equally trim building houses a display of the province's handicrafts. You enter Nova Scotia with a lift. And we wish there was as much imagination at every provincial border.

* * *

HOW HUMAN FRAILTY can balk the mechanized age and how older methods triumph, as related in the Drop Forging Productivity Team Report issued by the Anglo-American Council on Productivity:

"As the team was only the third to arrive in the United States, and the method of working was still somewhat experimental, a dictaphone was carried to record notes and reports. This instrument, unfortunately, did not prove to be the success anticipated, mainly due to lack of experience of its use and to the difficulty encountered by an American typist in attempting to transcribe unfamiliar British dialects and the technical terms of the industry. The result was that most of the reports had to be written in longhand and duplicated . . . The Field Office of the Economic Cooperation Administration hoped that no future teams would tour the United States without the services of a shorthand typist."

* * *

IN DOWNTOWN TORONTO, Yonge St. is the sidewalk superintendent's paradise. Throughout the day, but particularly at noon hour, the throng lingers to gaze at the work going on in the trench that will be Canada's first subway.

The other day, with nothing better to do, a researcher counted the watchers at the northernmost section. There were 1,250. He thought this rather remarkable. We don't.

They had something to look at. Pile-drivers, three stories high, pneumatically punching steel columns into the earth; monster mechanical shovels gnawing and hoisting tons of clay; great cranes delicately placing terrific girders; armies of men uncovering mazes of mains. All to a crashing symphony of ear-splitting noise.

What we have always considered remarkable is the number of people who will stand looking at nothing.

We remember a frizzling August afternoon in New York in the early 1920's when in the United Press newsroom on Park Row there was a lull. We had signed off for the day our leased wire to the Montreal Star when a U. P. feature writer drifted over to our desk and beseeched us to help him think up a subject for a silly-season article. We decided on a "Busy New Yorker" piece which would demonstrate that inhabitants of that rushing city always had time to waste.

Forthwith we both went out into City Hall Square, stood in the middle of it and gazed at the top of the Woolworth Building. Within three minutes a dozen people had joined us, all craning their necks. They asked what was going on. We said we didn't know. They stayed.

In 10 minutes there must have been 100 in the crowd, all gazing steadily at the top of the skyscraper. We moved around asking what was going on. The replies were interesting. A window washer had fallen from a dizzy height. There was a fire in the top of the tower. A girl had tried to jump over the balcony.

The crowd was multiplying rapidly. A policeman arrived, enquired as to the bother, looked puzzled. Another policeman arrived from the centre of attraction. "What gives?" asked the first officer. The second one said, "Aw, nuts! They're looking at nothing." He strolled off, shouting, "Break it up. Come on, now, break it up." And we stole silently away.

* * *

AT THE CANADIAN NATIONAL Exhibition there is a life-size model of a cow sculptured in butter. Prizes are to be given to visitors who correctly guess its weight. Whatever the weight is it won't equal that of a food exhibit displayed when the Ex was in its infancy, and it is now in its seventies. To boost the Oxford County industry the folks of Ingersoll sent a cheese weighing 8,000 lb. It was moved on a railway flatcar. In turn it moved James McIntyre, who between 1827 and 1906 wrote several hundred poems, to spawn these immortal lines:

We have seen thee, queen of
 cheese,
Lying quietly at your ease,
Gently fanned by evening
 breeze—
Thy fair form no flies dare
 seize.

All fairly dressed, soon you'll
 go
To the provincial show
To be admired by many a
 beau
In the City of Toronto.

Stop Me If —

Messrs. Shaw and Churchill recently exchanged the following tit-for-tat:

My Dear Churchill:

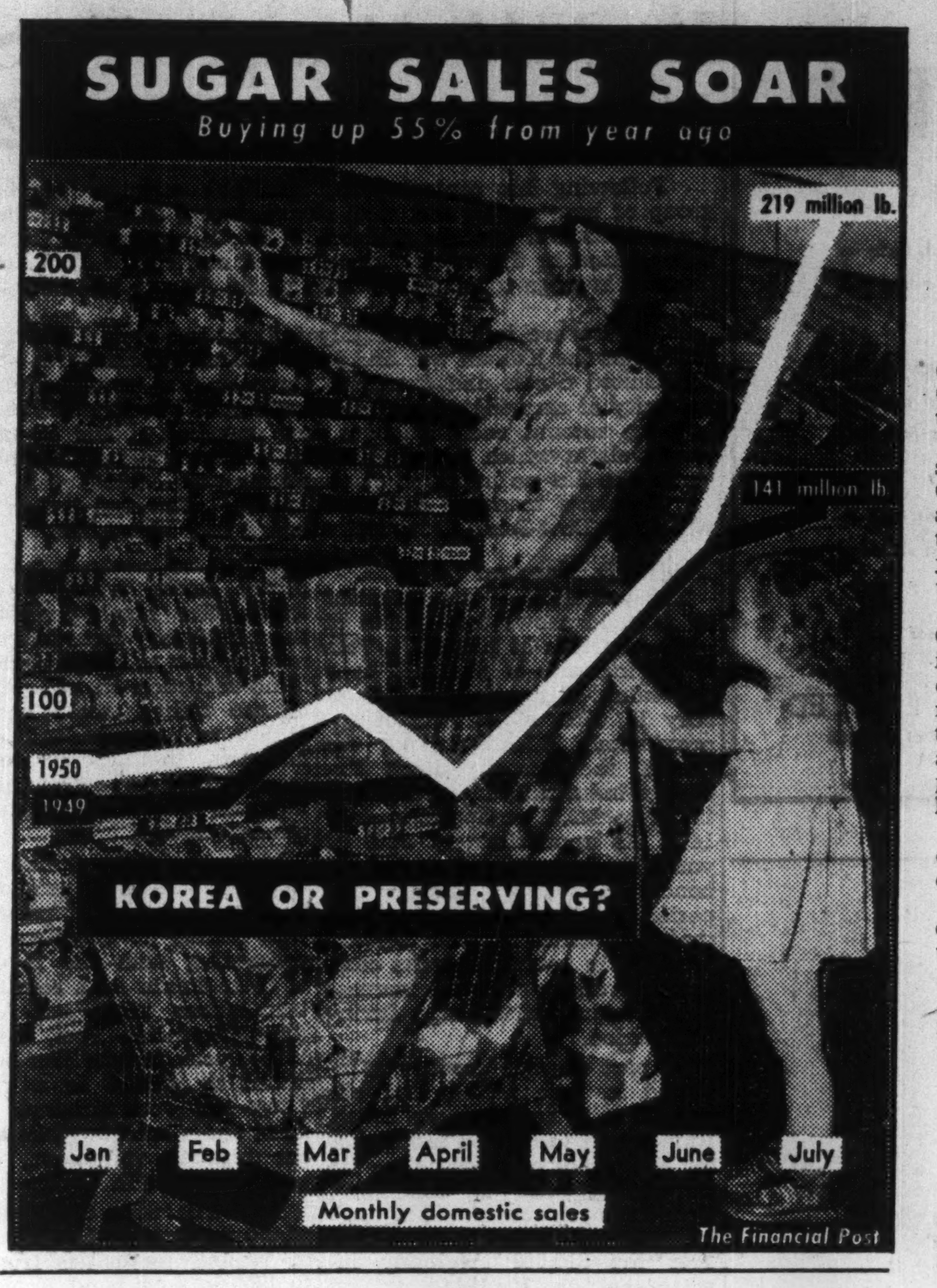
Herewith are two tickets for the opening day of my new play; one for you and one for a friend of yours—if any.

G. B. S.

Dear Shaw:

A previous engagement prevents my using the opening-night tickets, which I am returning herewith. I would appreciate tickets for the second performance—if any.

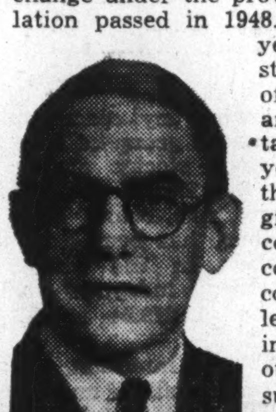
Winston Churchill.



Post Scripts

Lawyer Trainer

The training of law students in the Province of Quebec is undergoing a change under the provisions of legislation passed in 1948. Effective this year, third-year students, instead of graduating, are going on to take a further year in which they will be given practice in court work, courses in accountancy, labor legislation, criminal law and other related subjects. Aim is to have graduates ready to step into law practice with a broader background of experience than their predecessors.



MR. MEREDITH

At McGill, this fourth-year program will be directed by the new dean of the faculty of law, William Campbell James Meredith, 46-year-old Montreal King's Counsel. A specialist in court work, Meredith brings to the law faculty 23 years' experience as a practising lawyer.

Up till now a partner in the Montreal firm of Heward, Holden, Hutchison, Cliff, Meredith & Ballantyne, the new dean comes by his interest in law naturally. His father, F. E. Meredith, and his grandfather, Sir William C. Meredith (a former Quebec Chief Justice), were prominent legal men before him.

This will be his first experience in teaching except for work he did on the instructional staff of the C.O.T.C. and the reserve army in signals during the war. He has also written several textbooks, including one on "Insanity as a Criminal Defense" and another on civil law governing automobile accidents in Quebec.

Meredith received most of his schooling in England. He was over there almost without interruption from 1913 until he graduated in law at Cambridge in 1925. As is a virtual necessity in Quebec, especially in court work, he speaks and reads French fluently. Part of his training in French he took at Grenobles in France prior to his return to Canada.

In 1927 he joined Meredith, Holden, Heward & Holden and remained with the firm until his resignation recently when he took over his duties at the law school. He is continuing his private practice to a limited extent, and is retaining his directorships with Canada & Dominion Sugar Co. and Provincial Transport Co. He is also a trustee and director of Bishop's University, Lennoxville, Que.

In his spare time, Dean Meredith is a radio "ham." He keeps his radio equipment up at his country place near St. Sauveur in the Laurentians, and says he's able to get places practically all over the world under favorable conditions. Fishing and tennis in the summer and skiing in the winter are his favorite sports; biographies and autobiographies his most frequent after-hours' reading.

* * *

Manitoba Publisher

Norman Smith McLean, new president of the Manitoba Division of the Canadian Weekly Newspapers Association, is publisher of the Elmwood Herald. His paper is produced and circulated in a community which is part of Winnipeg.

McLean is modestly proud of the record and standing of his paper. It has had better than average recognition in a province which has 68 weeklies, 54 of which are members in the national association with a combined circulation of about 106,000.

The Elmwood Herald comes within the group with circulation between 1,000 and 2,000 and three years in a row it was awarded the trophy for the best front page of all newspapers of its class in Canada. In each of these years it also placed second for being the best all-round paper, and once, in 1948, it placed third for having the best editorial page.

McLean was trained and grew up in association with printer's ink. Born in Campbeltown, Argyllshire, Scotland, where his father was a tradesman, he served his seven years' apprenticeship in the printing trade on one of the local papers. Campbeltown had about 8,000 population and two main industries, fishing and distilling. McLean recalls there were about 28 distilleries whose products were shipped all over the world.

However modern its distilleries might have been, its newspapers stuck to the old ways. McLean never worked on one of the typesetting machines which developed from the invention of Mergenthaler. He learned his trade in the old way setting type by hand.

MR. McLEAN

In 1911 he and his brother, John, came to Canada. They looked over the maps before leaving Scotland and picked Regina as their destination because it looked like the geographical centre of the prairie west. Both got jobs on the Regina Leader-Post. Later they moved to the railway town of Transcona, adjacent to Winnipeg, bought the local weekly and ran it for six years.

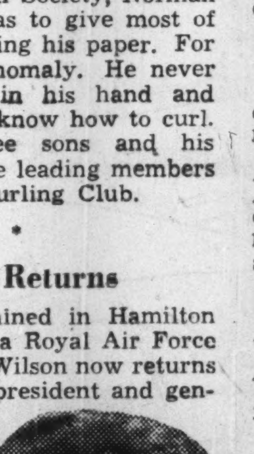
In 1917 they moved to Elmwood and started a small advertising distribution sheet. Elmwood was then a small middle-class part of the city but has since developed commercially and industrially and now has a population which takes nearly as much pride in their eight-page community paper as its publisher.

Apart from his fraternal and church associations and, an ardent devotion to the Clan McLean Society, Norman McLean says he has to give most of his time to publishing his paper. For a Scot he is an anomaly. He never had a golf club in his hand and doesn't pretend to know how to curl. However his three sons and his nephew partner are leading members of the Elmwood Curling Club.

* * *

Ex-Pilot Returns

After having trained in Hamilton during the war as a Royal Air Force pilot, Peter James Wilson now returns to Canada as vice-president and general manager of Boots Pure Drug Co. (Canada) He has been with the English company for 12 years, having started as an apprentice, graduating eventually as a pharmacist.



MR. WILSON

Wilson took a five-year leave from the company during the war and, after winning his "wings" under the Empire Air Training scheme, he became a ferry command pilot, flying fighter bombers. After the war he was honorably discharged with the rank of Flying Officer at which time he returned to his employment with the company.

Wilson was born and brought up on Burton-on-Trent, not far from the fine new English headquarters of Boots. While at school he played rugger and other sports and is still a keen though not so active enthusiast. In fact his favorite outdoor recreation is still participating or watching sports of all kinds.

Peter Wilson is a bachelor, though in the near future will be married to Miss Daphny Muir of Toronto.

What Others Are Saying

Editorial of the Week

Cheap Political Claptrap

Toronto Telegram

Cheap political claptrap is the only possible description for M. J. Coldwell's attack on Donald Gordon because of his handling of the CNR negotiations with railway unions.

As president of the railway, Mr. Gordon's responsibility is to the owners of the road—the Canadian people. If Mr. Gordon did not look after the CNR's case who would? In presenting the CNR view, Mr. Gordon was only doing his job. As president of the CNR, it is his task to take the road off the backs of the ratepayers.

The CNR is now deep in red ink. It is Mr. Gordon's duty to prevent it getting any deeper into that particular hue. Several million taxpayers in Canada are helping to carry the load of the road's deficits and they have a right to expect that the president of their road should be alert and alive to their interests. Speaking for the taxpayers of Canada, Mr. Gordon has discharged his duty faithfully and well.

Mr. Coldwell's statement that he believes Gordon's "usefulness as president of the CNR has come to an end" is just another example of the fuzzy thinking that prevails in the CCF high command. Just now Coldwell pictures himself as the advocate of the railwaymen. When their bills for higher wages are translated into higher freight rates on the prairies he will pose as the farmers' friend. Like a whirling dervish the CCF leader turns every way.

Other People's Views

CYNICS SNEER at the influence of public opinion or the effectiveness of Parliament but, points out the **Windsor Star,** "what occurred last week demonstrates that when public opinion is sufficiently aroused in an emergency and demands quick, firm action, Parliament can give it."

A CENTURY AGO the tomato was considered poisonous, now, says the **Cornwall Standard-Freeholder,** "Canada has about 60,000 acres, not to mention the patches in backyards. Canning factories buy them by the ton, and there are other tons eaten raw or used for home-made tomato preserves or chili sauce. The spicy odor that accompanies the making of this sauce marks the high point of summer."

NOW IS THE TIME while the public clearly understands the issue to deal with this threat of a few individuals tying up the public services of the country, declares the **Toronto Globe and Mail.** "No group, no passing leader inflated with temporary power, may have the right to threaten the welfare of the nation. If such men have not the sense to restrain themselves from the last final step into disaster, the public must be protected from them."

ONE PRICE for milk whether delivered or cash-and-carry is absurd, argues the **Vancouver News-Herald.** "It used to be that groceries and meats were sold at the one price whether the buyer carried them away himself or whether the grocer or butcher delivered them by one of his vans or by boy to the buyer's home.

"Now almost universal is the practice that groceries are sold in shops at cash-and-carry prices. If the buyer wants his groceries delivered a delivery service is available at a fixed fee of so much a parcel or order. That is the way it should be with milk."

SEPTEMBER is the last month for sleeping out, warns the **Printed Word of Toronto.** "Most people have slept out, in one or another of the wars of these times, or during a camping trip, or when it was too hot to sleep inside. Deliberately moving out for the night from a bed that suddenly is revealed to be sumptuous requires imagination, fortitude and a lot of getting-around-to-itness. The effort is worth while, and September is the last good time for it in 1950. It is worth while to stir yourself up by finding again that the sky is not just a still picture hung above the street light, but that it has depth and movement. Sleeping out, you renew your spirit in ponderings. Your back may be a bit stiff in the morning, but the rest of you will be on better terms with your environment."

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Sept. 9, 1950

U. K. Building Higher Barriers Against Dollar Trade?

How Sterling Influence Grows, Blocks Our Export Expansion

How does the future look for Canadian exporters in sterling and soft-currency markets? What are the hopes for expanding trade in this direction? Or is the picket fence that Britain has built around the sterling area there to stay for years to come as protection for British and other sterling area industry? Here's an article telling what an internationally-recognized foreign trade expert found in a nine-month study of the Middle East as a marekt for Canadian firms.

By CYRIL BASSETT

How do prospects look today for Canadian exporters in sterling and soft-currency areas?

Is there any sign—or sound reason for Canadian exporters to hope—that the British are lowering or will lower the picket fence they've built around the sterling area against dollar trade?

Or is that fence being built higher, sturdier, is it being thrown around more territory as sterling strengthens its position as a world currency?

Canadian exporters doing business in a variety of manufactured goods this week were given evidence that indeed the fence was going higher, taking on a more permanent appearance.

The evidence was gathered in an intensive market survey of the Middle East, through on-the-spot talks with British officials, traders and men of influence in many directions.

The finding was that British Treasury policies and influence are now more than ever sharply directed at freezing dollar—and therefore, Canadian—trade, not only out of Commonwealth countries and colonial territories, but also out of many new and expanding markets now falling under sterling area economic and British political influence.

The warning is clear that, unless something is done about it, Canada faces an indefinite future isolated from free trade with the rest of the Empire; that Canada can look to no expansion of trade—but rather to the contraction of trade—with other sterling and soft currency areas; that wherever she looks for new markets, Canada is likely to run head on into virtually insurmountable sterling barriers.

Convertibility of currencies, on which depends so much of Canada's future as a world trader, seems to be farther off than ever. Far from the sterling and dollar blocs drawing closer together, the gulf is rapidly widening with sterling everywhere strengthening.

Wide Application

Where does this evidence come from? How was it gathered? What's the authority for these grim warnings?

This is the result of one man's nine-month study of chances for Canadian trade in the Middle East territories.

Important weight has to be given to what he reports because of the important sources he quotes, the wide application of the British policies he describes, the interests he represents, his own important background of experience as a practical foreign trade analyst.

His name is James Hair. He came to Canada three years ago with a lifetime of experience in world markets behind him in market research, sales pioneering and sales organization activities on behalf of a number of large British export corporations. Now he's doing similar work for Canadian exporters.

The trip discussed here is the second he's undertaken for Canadian interests—the first was to Africa—and his sponsors were nine leading firms in various noncompetitive lines (see list below).

Leading members of the Canadian Exporters Association, these firms got together largely at the instance of Harold V. Lush, a past president of the association and president, Supreme Aluminum Industries Ltd., Toronto. Purpose was not only to acquaint themselves on market conditions for their own particular products, but to provide the association with full information on conditions facing Canadian exporters generally in their struggle to hold wartime gains and to expand their world business.

Mr. Hair visited Egypt, Lebanon, Syria, Trans-Jordan, Iraq, Saudi-Arabia, Aden and the whole vast oil development area around the Persian Gulf.

Trade Rapidly Dying

Everywhere he went, he tells The Post, he found trade with the dollar area rapidly going out and, he says, out for good unless some vigorous action is taken by Canadian manufacturers.

This, he asserts, is not merely a question of temporary dollar-saving restriction, but a matter of long-range policy, aimed deliberately at the total exclusion of dollar competition in these areas.

It's a policy, he concludes, that's being followed everywhere in the world where Britain rules or has influence or sees the opportunity to gain influence.

The position for dollar traders, says Mr. Hair, has worsened considerably in the past few months.

Even "essentials" are hard to come by from the dollar area in the territories surveyed.

For example:

Canadian wheat and flour, long staples in these parts, are being replaced by Australian wheat and flour.

Timber that used to come from Canada is now being bought from Scandinavia and other soft-currency areas.

Canadian-made automobiles and trucks prewar were almost a must for desert operations. Now they're being replaced from Britain—sometimes at twice the price.

Even American and Canadian-owned oil and construction companies engaged in vast development works in the Middle East are being forced to turn their backs on buying from the dollar area.

These companies are now even being forced to get skilled labor from Europe where before they brought in their own men from North America.

Some have recently opened buying offices in London and Europe and other sterling area countries which they expect soon will rank in importance beyond the buying departments in their own head offices.

From all comes a similar story. The concensus:

"Wherever we can save dollars we are going to do it. Everything we can buy in the sterling area will be bought there. We don't like this lack of flexibility but it's been forced on us by the people we work for."

This, notes Mr. Hair, is quite the reverse of the situation a year ago.

How System Operates

What has brought about this situation? How does it operate?

First, there's the question of the import license system which is directed at exclusion of dollar goods in the sterling and sterling-influenced areas and this system is utilized even to keep out goods for which merchants are able to pay with their own dollars earned overseas.

Secondly, in cases where dollars are freely obtainable on the open market there is a 12% to 15% premium on the U. S. dollar.

These tremendous handicaps do not take into account freight disadvantages.

But over and beyond this are the vast ramifications of political and economic control exercised by Britain in this area.

Control of banking facilities from London is one major weapon used by the British to maintain and strengthen their protectionist position. This applies throughout the area.

And it has been fashioned into a very effective weapon indeed.

In sterling areas, on top of making it almost impossible for the trader to get an import license for goods from the dollar area—and definitions of essential are within the narrowest possible limits—the further gimmick is insistence by the banks in the free currency market areas on the trader putting up the full amount of the order in premium-bought dollars before the banks will open the necessary credits as against the 15% deposit or so required in sterling and other currency transactions. No bank credit is allowed on dollar deals, Mr. Hair says.

This really weights the balance in favor of sterling.

Area by Area Picture

But let's take an area by area look with Mr. Hair:

Egypt: Import control against dollar transactions is so effective that only a few autos for the very rich who run the government, some machinery, ethical drugs and raw materials that cannot be obtained from other than the dollar area, get by.

With difficulty some trading has been possible by barter against cotton but this method is only suitable for big deals in the hundreds of thousands and involves a premium on the dollar of about 13%. This is a big obstacle as it raises many Canadian prices beyond what competition will stand.

Lebanon: The capital, Beirut, after Cairo, is the most important trading centre in the Middle East. Here you find keen traders foregathering from Syria, Trans-Jordan, Iraq, Saudi-Arabia. The city is unique as a free exchange currency market. Here was shown the relative strength of the pound sterling and the dollar, with the dollar generally running at a premium of 15% above the pound. Again dollar trade is out because of this premium which places Canadian and U. S. goods in a distinctly unfavorable competitive position with British and European products.

Syria: Very much the same as Lebanon with 80% of its trade handled in Beirut until quite recently when the Syrian pound slid bringing an end to customs union with Lebanon, though Syrian traders still have to buy their exchange in the Beirut free market.

Trans-Jordan: U. K. control very active behind the scenes. U. K. finances the army, inspects the budget, makes up deficits. All trade priorities are for U. K. The import controller, an Englishman, excludes everything that can be bought for sterling. He's quoted as telling Mr. Hair: Last year we bought $68,500 of food from Canada; this year likely there will be none.

Iraq: Bitter hostility toward the state of Israel has led to closing of the oil pipeline and therefore loss of oil revenues. Persecution of the Jews has led to an exodus or folding up of many of the country's principal traders and there's no one to take their place.

Tied to the sterling area politically, the barriers against dollar trade in Iraq are getting higher with each passing month; import licenses are becoming harder and harder to come by. At the same time the propaganda is strong for an Iraq-Syria-Trans-Jordan bloc that would more effectively seal off dollar trade.

Saudi-Arabia: It used to be one of the really dollar-rich countries but since 1948 the position has been getting tighter all the time. Where oil royalties are paid in dollars they're now paid in gold sterling pounds and Saudi-Arabians now have to buy their dollars in the free exchange market. The dollar is at a premium and the sterling area has all the advantage.

Aden: Once one of the Empire's largest colonial dollar-earners this Crown colony now has no dollars available except for a very few autos for desert work, auto spare parts and a little aluminum. Not even drugs are allowed in from the dollar area and traders may not use their own dollars earned in transactions in other countries.

Arabian States (Trucial Coast and Quator): The U. K. maintains its hold in these oil-rich domains through a resident political officer who exercises dollar control as hard as anywhere. Australian wheat and flour have replaced the Canadian product. All buying for oil development is controlled from London.

Bahrein Is. This island in the [illegible] constitutes the area's greatest trans-shipment port, has oil under development by the Canadian-owned Bahrein Oil Co. Merchants are rarely allowed official dollars. If they want dollars they must buy in the free market at a 12% premium. With this disadvantage they'll buy from dollar sources only essentials and things of fashion that can bear the much higher price tag. Banks are under London control and will allow no credits for dollar transactions. Even Bahrein Oil Co. makes all its purchases in the sterling area rather than from its homeland Canada. Officials say that British policies here are forcing all oil companies in the area to do their buying including food, operating supplies, new plant and equipment, which used to come almost solely from the dollar area, in the sterling area.

Eastern Saudi-Arabia: Here is Arabian-American Oil Co. with its great Trans-Arabian oil pipeline project. This company has large buying requirements but, says its purchasing manager, the pressure is all for swinging over all purchasing to the sterling area and buying offices have been established in London, Australia and Europe. "Our revenues are now in sterling and we just don't have the dollars—so wherever we can save dollars we shall do so." The situation was just the reverse a few months back. At one time practically all timber came from Canada, much in food supplies. Now all this is going by the board. Even labor is coming from Europe.

International Bechtel Inc. of San Francisco which is building pipelines, piers and harbors likewise has switched its buying. "We've opened a buying office in London now that soon will probably be of greater importance than our San Francisco office."

Kuwait an oil boom area in the war and immediate postwar years is now in the grip of a recession with all development work, which U. S. companies had undertaken, now completed. Again the 12% premium on the dollar, again strict U. K. control of banking, again backs turned on the dollar area. Says Kuwait Oil Co.: "London does all our buying and we use U. K. equipment exclusively though we did use a lot of U. S."

Abadan has the largest oil refinery in the world, operated by Anglo-Iranian Oil Co. U. K. goods only.

What's Ahead?

What's ahead? What can be done to break the barriers down?

Assuming the dollar area accepted sterling in payment we could compete but dollar traders would still be subjected to import controls, reports Mr. Hair. There's no doubt, he goes on, that these controls are there to stay for as long as the U. K. Government wants this additional support for its full employment objectives.

The system, he concludes, is totally protectionist. A buying habit is being fostered which is entirely in favor of British and European goods. If continued it will take generations to break it down.

Says Mr. Hair: "Canadian manufacturers will just have to get down to strenuous efforts to find a solution. These growing markets just cannot be allowed to go by default now or they will be lost forever."

Survey Sponsors, Their Products

Here are the firms who sponsored this Middle East market survey:

Supreme Aluminum Industries Ltd., Toronto.

Gray-Bonney Tool Co. Ltd., Toronto.

B. Greening Wire Co. Ltd., Hamilton.

Meakins & Sons Ltd., Hamilton.

Moffatts Ltd., Weston, Ont.

National Drug & Chemical Co. Ltd., Montreal.

Welland Vale Manufacturing Co. Ltd., St. Catharines.

M. Wintrob & Sons (Canada) Ltd., Toronto.

Products these firms make include: cooking utensils, auto-manufacturing tools, wire-woven cloth and ropes, flatware, hollow-ware, brushes, stoves, pharmaceuticals, agricultural and hand tools, plastic housewares.

GEORGE N. THOMAS

who has been appointed Manager of Harrison & Company Limited new branch at 225 Curry Building, Winnipeg. Mr. Thomas has been in the investment banking business for 25 years and is well known in financial circles.

CONSOLIDATED ANSLEY MINES announces that two aditional diamond drill holes will be put down on its 12-claim group adjoining Quesabe Mines, Duprat twp., near Rouyn. These holes are designed to pick up extension of Quesabe vein. A prospecting crew is at present working on Newlund area holdings of the company to evaluate possibilities of this ground.

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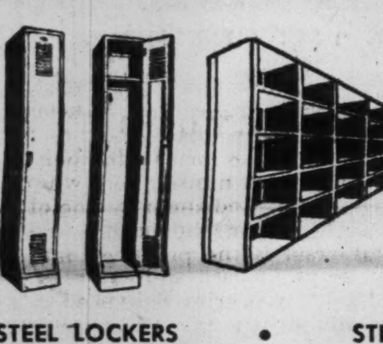

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Roderick Stuart Kennedy

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BOX 338, THE FINANCIAL POST, TORONTO

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Responsible executives wish to purchase going concern in Western Ontario.

Must have good earning power. Present management may be continued.

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BOX 331, THE FINANCIAL POST, TORONTO

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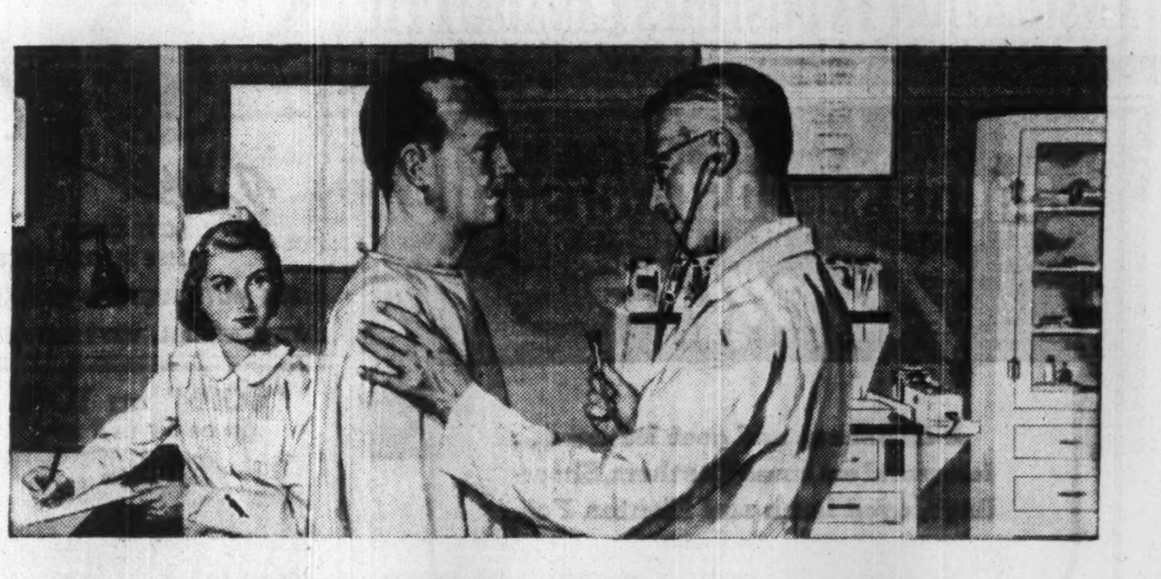
of large manufacturing company in Western Ontario has an opening for a qualified solicitor with two to four years experience in general practice.

Reply stating age, education and experience—

TO BOX 345, THE FINANCIAL POST, TORONTO



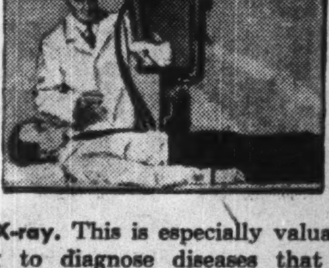
To Guard Your Health and Happiness

Since 1900, the life expectancy in our country has increased to nearly 67 years — a rise of about 18 years in less than half a century. This progress has been occasioned by many advances in medical science.

Today, the doctor has at his command new diagnostic techniques, improved equipment and greater knowledge of the factors affecting good health. There will undoubtedly be many other advances in the future. To get full benefit from these medical developments people have only to take one simple, easy step . . . see their doctors at periodic intervals.

Regular physical examinations do more than provide a check of your physical condition. They give the doctor an opportunity to advise you about your general health habits and daily routine. He may advise on the kinds and amount of food you should eat, on what to do to keep your weight normal, or the types of activities that are best suited to your physical condition and particularly to your heart.

In addition, he may be able to discover and correct conditions which might grow more serious if allowed to go untreated. To help him in his diagnosis, your doctor may use such modern aids as these:



The X-ray. This is especially valuable in helping to diagnose diseases that often start without any outward warning signs. Use of the X-ray usually enables the physician to detect such conditions *early*, when chances for control or cure are best.

The fluoroscope. It permits the doctor actually to watch the functioning of the digestive system, the heart, lungs and some of the other organs. Aided when necessary by other tests, this direct observation is an important help in diagnosis.

The electrocardiograph. This records the rate and rhythm of heart action. By revealing variations from a normal pattern, it gives the physician information about the functioning of the heart which is often not otherwise obtainable.

Blood tests. These offer many valuable clues to general physical condition and help detect certain illnesses. They may include serologic and chemical analysis of the blood, counts of red and white cells, and determination of hemoglobin content.

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Sept. Dividends $46.4 Millions

Dividend payments in September amount to $46,648,567 as against $39,182,899 in the same month last year.

Payment of $29,034,413 by 147 industrial issues will be up from the $21,425,188 made by 140 issues last year. Sharp increases in payments by Aluminium Ltd., Canadian Celanese, Massey-Harris, Distillers-Seagram, International Paper and Walker-Gooderham helped in the increase. International Paper led with declared dividends of $6,675,000, up $3,215,000 over last year. Late declarations may accentuate the increase.

Payments by 16 mining companies of $14,932,681 exceeds the $14,490,671 paid by 13 companies last year. Two oil companies will pay $213,436 as against $218,611 paid out by two companies last year. Sixteen financial institutions will pay $2,468,037 as compared with $2,167,253 paid out by 12 last September.

Total payments made to date this year are up slightly from the same period last year. Following is a list of payments for September, 1950, as compiled by The Financial Post from records now available.

Monthly Dividends

	1950 $	1949 $
January	51,732,647	58,506,490
February	14,951,652	14,115,642
March	57,245,007	51,861,572
April	30,072,752	29,070,455
May	9,227,109	12,174,090
June	67,494,207	65,235,286
July	45,288,525	49,804,053
August	15,804,633	14,300,103
September	46,648,567	39,182,899
Total	338,465,099	334,250,590

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia-Atlant. pfd.	1.25q	15	37,500
Acme Glove	.25	8	12,000
Agnew Surpass	.15q	1	60,442
Aluminium	.75q	5	2,791,538
Aluminum 4% pf.	.25q	1	138,666
Anglo-Can. Tel. A	.15q	1	73,065
Argus	.15q	1	127,500
Do. 4½% pfd.	1.12½q	1	56,250
Asbestos Corp.	.40q+▲.20	30	360,000
Auto Electric	.10q	15	10,000
Do. A	.12½q	15	3,750
Barber Ellis	.62½	15	27,500
Bath. P. & P. A	.50q	1	200,000
Brantford Cord. A	.25q	1	15,000
B. C. Packers A	.37½s	15	105,959
Do. B	.32½s	15	90,419
Brown 6% pfd.	†1.50q	1	216,825
Bruck Mills A	.30q	15	37,500
Do. B	.07½q+▲.07½	15	37,500
Burrard D.D. A	.12q	15	30,000
Butterfly Hosiery	.20q	15	21,556
Can. Cement pf.	.32½q	20	326,412
Can. Cr'd Stone	.20q	20	12,748
Can. & Dom. Sugar	.25q	1	375,000
Can. Found. Forg. A	.37½q	15	11,238
Can. Malting	.50q	15	99,486
Can. Safeway pf.	1.12½q	1	50,625
Can. Starch 7% pfd.	1.75q	30	53,709
Can. Vinegars	.20q	1	18,400
Can. Wire & C. A	1.00q	15	29,668
Do. B	.75q	15	112,998
Can. Celanese	.50	30	620,818
Do. $1 pfd.	.25q	30	25,000
Do. $1.75 pfd.	.43¾q	30	175,000
Candn. Coll.	.07½	7	56,338
Can. Fairbanks	.50q	1	40,000
Can. Ing. Rand	1.00q	28	191,158
Can. Motor Lamp	.15q	15	15,000
Can. Tire	.30q	1	30,000
Can. Vickers	■.25	1	13,250
Can. W. Nat. Gas 4% pf.	.20q	1	30,082
Cap. Wire Cloth pfd.	...		
Chatco Steel 5% pref.	.25s	1	9,987
Cockshutt Plow	.35q	1	149,534
Cooksville A	.15q	1	13,350
Cons. Litho.	.50q+▲.50	30	60,000
Cons. Textile	.20q	1	40,000
Cons. Theatres A	.13q	1	10,556
Corr. Paper Box	.37½q	1	17,625
Do. pref.	1.25q	1	5,625
David & Frere A	.25q+▲.25	30	10,702
Davis Leather A	.37½q	1	37,500
Do. B	.17½q	1	27,452
Distillers-Seag. c.	.30q	15	2,630,805
Dom. Stores new	■.12½	15	157,507
Donohue Bros.	.25q	1	37,500
Dover Ind.	.15q	1	21,422
Eddy Paper A	.25q	15	50,000
Electrolux	†.40q	15	492,200
Famous Players	.25q	23	434,268
Fanny Farmer	†.37½q	30	128,250
Fibre Prod.	.20q	22	13,200
Ford Mot. A & B	.50	8	829,480
Gair of Can. 4% pfd.	1.00q	1	11,500
Goodyear Tire	1.00	30	257,260
Gord. Mackay A	.12½q	15	25,200
Do. B	.25q	15	50,400
Grafton A	.25q	15	9,030
Gt. Lakes Paper	.40	30	160,000
Do. A	.62½q	30	57,463
Do. B	.30q	30	30,000
Gypsum Lime	.35q	1	154,015
Hamilton Cotton	.25q	1	20,000
Imp. Tobacco	.12½q	30	1,204,817
Do. pref. 6%	3%s	30	240,900
Imperial Varnish	.25q	1	13,402
Do. pref.	.37½q	1	4,021
Inter-City Bak.	.20q	30	21,145
Int. Coal & Coke	.01½	15	45,000
Inter. Paper	‡†.75q	22	6,675,000
Do. 4% pfd.	†1.00q	22	230,000
Inter. Utilities	†.25q	1	196,534
Island Tug 5% pfd.	.25s	1	10,000
Kelvinator new	■25q+▲.50	20	300,000
Lake of W. Mill.	.40q	1	59,076
Do. pref.	1.75q	1	26,250
Laura Secord	.20q	1	57,500
Loblaw Gr. A. B	.25q	1	207,089
Loblaw Gr. Inc.	†.25	1	87,873
M. Loew's	1.00q	30	7,500
Lounsbury A	.12½q	1	13,311
MacKinnon Str. St. 5% pf.	1.25q	15	3,450
H. R. MacMillan A	.12½q	30	93,874
Do. B	.12½q+▲.10	30	506,918
Mailman Corp.	.25q	30	62,875
Massey-Harris	.37½q	15	509,246
Do. 6¼% pfd.	.62½s	15	99,547
Maxwell Ltd.	.12½q	1	12,500
Molson's Brew. A	.20q+▲.20	28	300,000
Do. B	.20+.20	28	300,000
Morgan, Henry, pfd.	1.19q	1	17,850
Nat. Drug	.12½q	1	31,298
Do. pfd.	.15q	1	36,728
Nat. Sea Prod. 5% pf.			
Nat. Sewer Pipe A	.60q	15	16,656
Neilson, Wm. 5% pfd.	1.25q	1	30,787
Nfld. Lt. & Pwr.	.25q	1	30,000
Niagara Wire Weaving			
Nor. Que. Pwr. 5% pf.	1.25q	1	12,500
N. S. Lt. & Pr. 6% pf.	1.50q	1	36,450
Do. 4% pfd.	1.00q	1	20,000
Do. 4½% pfd.	1.12q	1	25,261
Ogilvie Flour pf.	1.75q	1	35,000
Okanagan Valley Tel.	.20s	1	10,766
Do. 4% pf.	.20s	1	10,000
Paton Mfg.	.20q	1	10,000
Do. pfd.	.35q	1	10,500
Photo Eng. c.	.75s	1	22,500
Powell River	.50q	15	672,347
Purity Flour			
Pressed Metals	†.25q	1	70,482
Robinson Little	.20q	30	11,000
Do. A	.25q	1	6,250
Regent Knit. pfd.	.40q	1	6,400
Rolland Paper pf.	1.06¼q	15	18,063
Sarnia Bridge	.10q+▲.10	15	27,000
Scythes & Co.	.25q	1	12,500
Do. pref.	.31¼	1	4,472
Sick's Brew.	.30	1	185,962
Silknit	.25q	1	16,021
Do. 5% pfd.	.50q	1	7,500
H. Simon & Sons	.30q	1	9,015
Do. 5% pfd.	1.25q	1	5,000
Simpsons A	1.00	15	360,000
Do. B	1.00	15	360,000
Do. 4½% pfd.	1.12½q	15	225,000
Southam Co.	.25q	28	187,500
Stand. Chem.	.12½q	1	93,750
Do. 5% pfd.	1.25q	1	37,500
Sun Publishing	.25	1	16,795
Super-Serv. St. 4½% pf.	.11¼q	15	5,625
Taylor, Pearson 5% pf.	.12½q	1	3,125
Toronto Elevators	.15q	1	37,155
Un. Auto Parts pfd.			
Un. Grain 5% A	1.00	1	186,825
Do. B	1.00	1	54,213
United Steel	.15q	29	70,429
Viceroy Mfg.	.20	15	23,638
Vir. Dare 5% pfd.	.31¼q	1	5,000
Walker-Good.	.60q	15	1,737,610
Western Can. Brew.	.25	1	144,434
G. Weston 4½% pfd.	1.12½q	1	73,125
Westeel new	■.20	15	94,521
Wilson, J. C.	.15	25	24,863
G. H. Wood pfd.	1.37½	1	5,500
Woods Mfg.	.25	30	16,138
Total			29,034,413
Mining Companies			
Aunor Gold	.06	1	120,000
Belleterre	.10s	15	150,000
Grandview M.	†.01	15	29,997
Hallnor M	.07	1	140,000
Hollinger Cons.	.06q	29	295,200
Hudson Bay M. & S.	1.00q	11	2,757,973
Inter. Nickel c.	†.40q	20	5,833,610
Kerr-Addison	.20	28	946,060
Lake Shore	.20	15	400,000
Macassa M.	.03	15	80,342
McIntyre-Porc.	.50¼	1	400,995
Noranda Mines	1.00q	15	2,239,772
Normetal	.12	30	450,841
Porc. Reef	.02	1	78,995
Proprietary Mines	.20	28	183,896
Waite Amulet	.25	11	825,000
Total			14,932,681
Oil Companies			
Royalite Oil	.06¼	1	186,547
Stuart, D., Oil p.	.20q+▲.60	1	26,889
Total			213,436
Financial			
La Banque d'Economie de Que.	.25q	1	25,000
Bank Can. Nat.	.20q	1	140,000
Bank of Montreal	.25q	1	900,000
Bank of Toronto	.35q	1	210,000
Can. Int. Inv. Tr., pfd.	1.25	1	12,500
Confed. Life 40% pd.	2.00q	15	8,000
Dom. & Anglo Inv. Corp. pfd.	1.25q	1	13,204
Dom. Scot. Inv. pf.	.62½q	1	30,710
Economic Inv. Tr.	.60	30	30,000
Ind. Accept.	.50q	30	153,442
Do. 5% pfd.	1.25q	30	18,750
Do. 4¼% pfd.	1.06¼q	30	15,938
Do. $25 conv. pfd.	.31¼q	30	11,619
Do. $32 conv. pfd.	.40q	30	22,374
Leverage Fund	.03	15	1,500
Provincial Bank			
Royal Bank	.25q	1	875,000
Sec. Can Int. Inv. Tr.			
Do. pfd.			
Trans-Canada Shs. Ser. B			
Total			2,468,037
Grand Total			46,648,567

q—Quarterly. s—Semiannually. †N. Y. funds. ■Initial. ▲Extra. §On arrears. §Participating div. ‡Includes 25% stk. div.

Bond Financing Down in August

Public bond financing for August totaled $144,621,398 compared with $217,686,663 for the same month in 1949 according to a compilation of Wood, Gundy & Co. Total bond financing for the first eight months of 1950 was $1,264,182,046, nearly 2½ times the total of $509,472,173 for the same 1949 period. The difference in these amounts is largely due to the $745 millions Government of Canada loan sold earlier this year.

A total of $28,981,398 in new municipal debentures was sold in the period, including 17 Ontario, 19 Quebec and Maritimes and 11 western issues.

Corporation bond issues totaled $19,625,000, bringing the cumulative total to $261,615,303, well over twice the aggregate of $116,154,000 at Aug. 31, 1949. The total corporation bond financing in 1950 includes $28,611,950 for refunding purposes compared with only $1,588,615 for refunding in the first eight months of 1949.

Here is the summary of bond financing for the period Jan. 1 to Aug. 31:

Government & Municipal:	1949 $	1950 $
Govt. of Can. direct & gtd.	170,000,000	835,000,000
Prov. direct & gtd.	238,256,000	315,872,000
Ont. munic.	39,922,020	64,311,885
Que. & Mari. mun.	28,103,950	22,527,990
Western mun.	33,190,203	26,470,171
Total	509,472,173	1,264,182,046
Sold in Canada	403,901,173	1,117,482,046
Sold in U.S.A.	105,571,000	146,700,000
Govt. of Canada:		
Treasury bills	1,200,000,000	1,200,000,000
Short term bds.	....	325,000,000
Deposit certifs.	100,000,000	100,000,000
Notes	550,000,000	550,000,000
Corporation:		
Public utility	68,650,000	66,250,000
Railway	2,000,000	64,000,000
Indust. & misc.	45,504,000	131,365,303
Total	116,154,000	261,615,303

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This faith of others together with the success that has rewarded our extensive efforts in exploration and development is a matter of pride and gratitude. It is good to think that Canada is still the land of opportunity where enterprise produces great wealth for a whole country of richly endowed people. Canada's oil is one of the brightest spots in a bright future.

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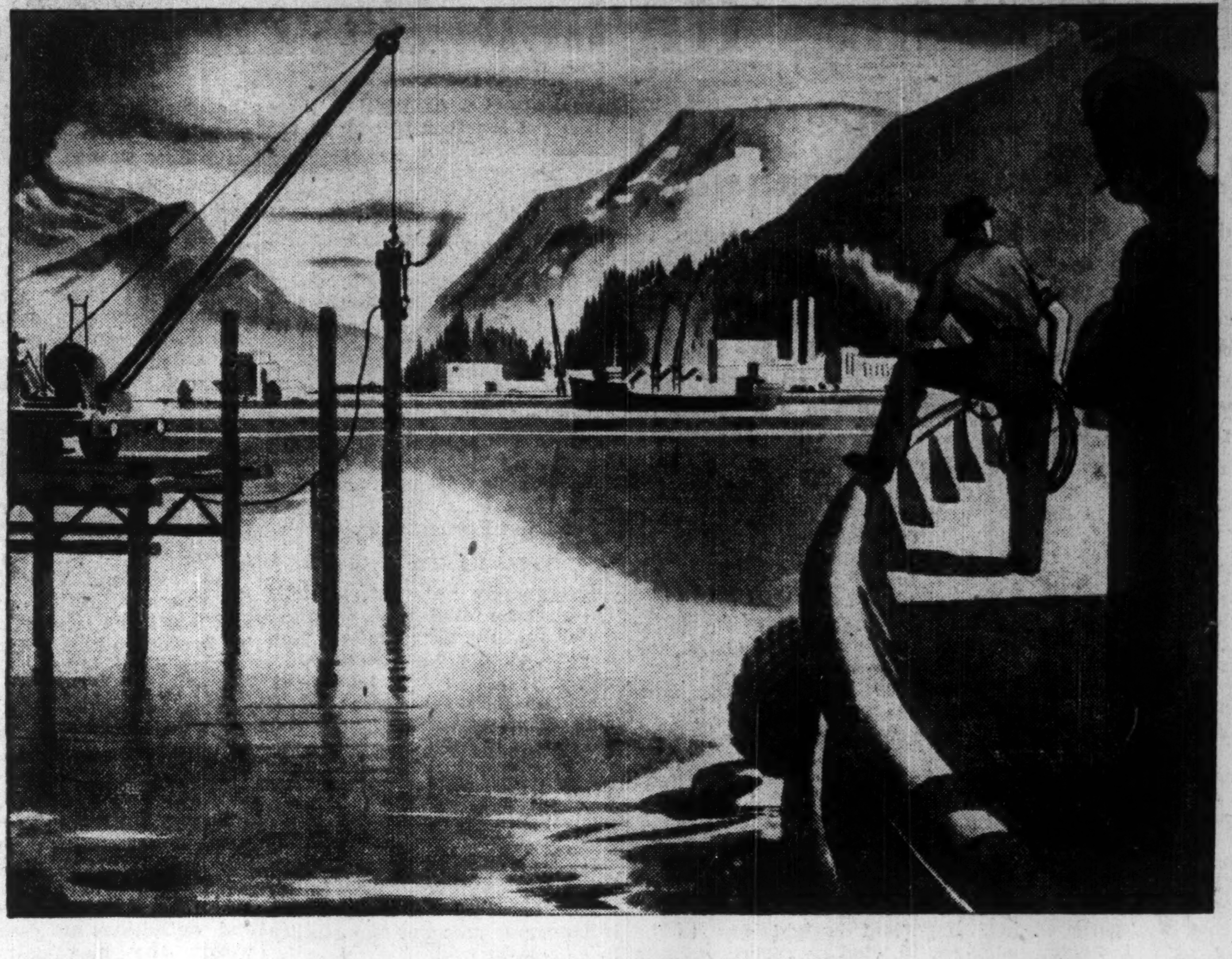

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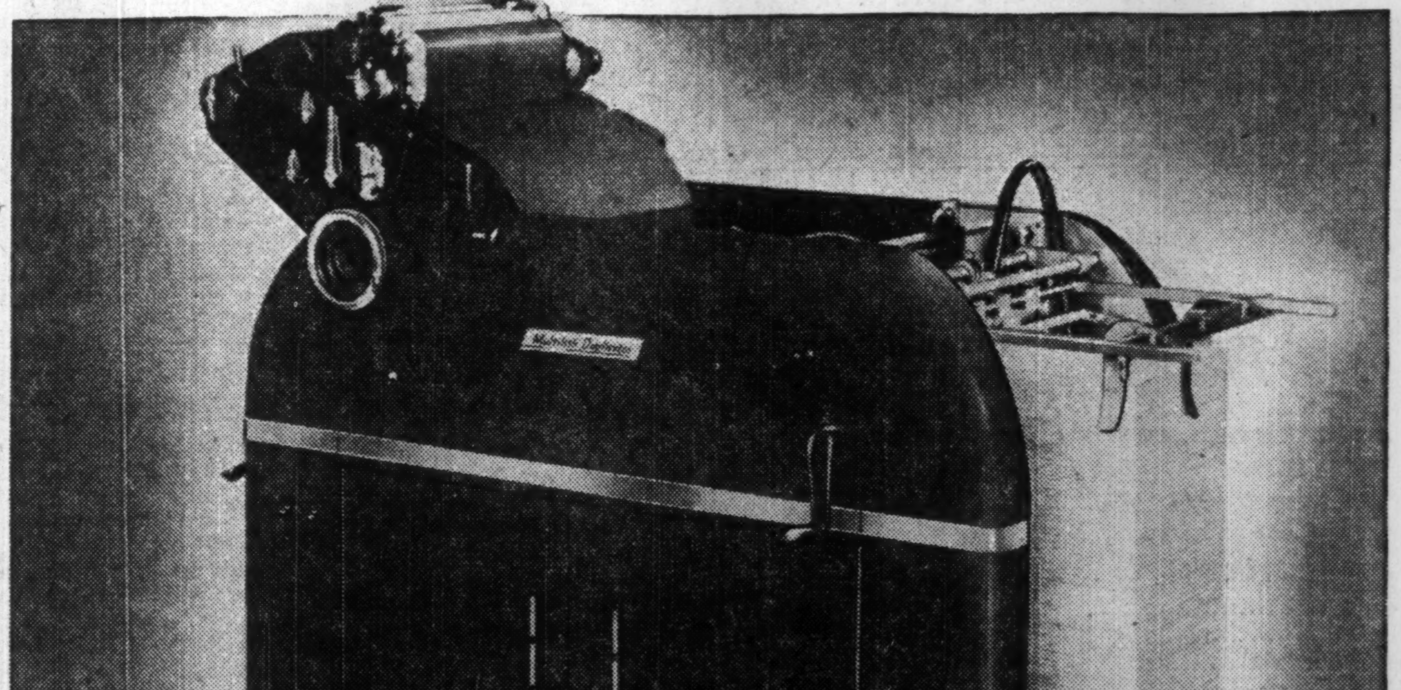

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LABOR ROUNDUP

By RONALD WILLIAMS

Hourly Wage Rates Have Increased 35 Points More Than C. of Living

If labor generally and the rail unions in particular were looking for a pat on the back for their behavior in staging the greatest strike in Canada's history, they got it this Labor Day from the new Federal Minister of Labor, Milton Gregg.

Speaking at Toronto's Canadian National Exhibition's Labor Day luncheon, Gregg appeared to be trying to do his best to condone the strike and applaude the strike leaders.

He was most glad to hear that Frank Hall had suggested that bygones be bygones. In fact, he would also like to straighten out the Canadian public on "misinterpretation of events resulting in a tendency to cast reflections on the good name of organized labor."

By this he meant strong criticism branding the railway unions' strike "irresponsible" and "blackmail." Nothing of the sort, said the new labor minister. He could not let that go unchallenged, he said, looking benignly at Percy Bengough, president of the TLC, who sat at his right as one of the many leading Labor Day guests of the CNE.

In view of a growing realization that the Government's emergency action gave the unions just about everything they asked for, the question being asked was: why did the minister go out of his way to further massage the unions' ego?

They were given the 4c an hour raise the railways offered and in addition, it was given to hotel and steamship employees whom the railways wanted to exclude. That's victory No. 1.

No. 2: the 40-hour week will come into effect as the unions demanded in terms they modified just before the strike occurred.

No. 3. Arbitration, even the compulsory kind which is so distasteful to labor, assures them of a better settlement still. They have now a 4c raise. That's where the arbitrator will start from. He'll likely end somewhere between that and the 7c-10c the unions originally demanded. Also, he might recommend bringing in the shorter work week before Sept. 1, so still further victories for labor seem almost certain.

Observers could see no reason why the railway unions should not be jubilant over such terms.

They could see nothing strange either in the calm way the "sting" of compulsory arbitration had been accepted.

The feeling was growing that it would never be invoked and that it was only written into the law to make it look as if Ottawa was dealing with the situation with a firm, impartial hand.

Observers could see no other explanation for the sudden cessation of the clamor labor set up when the possibility of compulsion was only hinted at. The labor congresses got together for the first time in history to issue a precedent-shattering joint statement: ". . . an embryo form of police state . . . which would lead to illegal and wildcat strikes . . ." A council representing all CIO Auto Workers' locals in the Toronto area passed a resolution calling for a general strike if the proposal became law. Bengough called on all TLC affiliates to demonstrate.

It did become law but the clamor, instead of growing, died away. Why? At the height of the shouting, the joint labor statement warned such a law would ". . . involve industrial relations in politics." Events since, particularly the Labor Day speech of the new Minister of Labor, suggest it already has.

* * *

Cost-of-Living Vs. Wage Rates

Most of the time, as far as labor is concerned, the official cost-of-living index isn't worth the paper DBS prints it on. They claim it's phony, that it doesn't accurately reflect the actual cost of living.

But when it suits their purpose, labor leaders will use the index for all its 160-odd points, particularly when it's going up. Like right now.

In August, it hit a new high: 168.5. Labor's clamor matched it. The rising cost of living, it is claimed, makes additional raises necessary right away. The big CIO Auto Workers has already asked Ford and Chrysler for "substantial increases."

In using the index, how good is labor's case? To borrow a cliche, about as good as a leaky rowboat.

Here's why.

Since 1939, the cost-of-living index has gone up 68.5 points.

In the same time, the index of hourly wage rates rose 205.1 points. And that's just up to 1949. It doesn't cover increase of 5c-8c since then.

In other words, wage rates have gone up at least 35 points more than the cost of living.

In only one period, 1947-48, did the cost-of-living index come close to matching the rise in wages. The C-O-L went up 20 points. But wages advanced 22 points. And this was the closest they ever came to staying within reach of each other.

Here are the cold statistics, right from DBS:

	C-O-L	Wage rates
1939	101.5	100
1941	111.7	113.1
1942	117	122.5
1943	118.4	133.7
1944	118.9	137.9
1945	119.5	141.8
1946	123.6	155.2
1947	135.5	173.7
1948	155.0	195.8
1949 (June 1)	162.1	205.1

* * *

Where Are Gloomsters?

The gloomsters who were predicting depression not so long ago should by rights, be eating their words today. The Federal Department of Labor which is not given to overstatement, says Canada is today experiencing a period of "unexcelled prosperity."

About 97 out of every 100 workers have jobs. And at wages that average the highest on record ($1.035 an hour or around $47.05 a week at June in manufacturing).

Since April 1, the number of jobs has increased by about 300,000; applications for jobs with National Employment Service have dropped some 278,000. At Aug. 3, NES registrations numbered 158,000, just 19,000 above last year's low. However, most of this increase was women. The jobless figure for men was only 2,000 higher.

This booming employment situation, says the Department, reflects continuing high levels of consumer goods; heavy demand for Canadian products in the United States; the large investment program and the stimulus provided by defense preparations.

Manufacturing industries report higher employment than last year; metal mines, pulp and paper plants and sawmills about the same. In some industries such as primary steel, construction and agriculture, certain types of skilled labor are hard to find.

* * *

Labor Briefs

With earlier squabbles patched up, Ontario's Civil Service Association and the Provincial Government last week reached agreement on the five-day week. At present employees get it only during the summer. Before it is extended, a study will be made to see if it will interrupt service to the public.

* * *

A much subdued Communist leadership of the AFL Lumber and Sawmill union, last week settled with 19 Ontario pulp and paper and logging operators for a raise of 50c a day. The union, long a Red stronghold, claims to represent about 4,000 bushworkers.

* * *

Using the railway settlement formula, British Columbia's crippling steamship strike was brought to an end last week. Pending a permanent agreement, the three major West Coast operators gave the AFL Seafarers' International a raise of 4c an hour; the 40-hour week in a year's time.

Livingston Wood Manufac'g $350,000 Bonds Are Offered

First public participation in another business formerly privately owned is being invited this week with the offering of bonds of Livingston Wood Manufacturing Ltd. by Harrison & Co.

The issues consist of $150,000 first mortgage 5% serial bonds, series A, dated July 1, 1950 and due July 1, 1951 to 1962, offered at $100 plus accrued interest to yield 5% and $200,000 general mortgage 5½% sinking fund bonds, series A dated July 1, 1950 and due July 1, 1970, offered at $100 and accrued interest to yield 5½%. The general mortgage bonds carry a bonus of 20 no par value common shares per $1,000 bond.

Livingston Wood Manufacturing Ltd., Tillsonburg, Ont., has been organized to acquire and carry on the manufacturing business of Livingston Wood Products Ltd. Commenced in 1942 by Gerald V. Livingston, president and general manager, the company has become an important supplier of production items to the automotive and agricultural implement industry. It does business with all of the Canadian and four U. S. automotive companies and two major Canadian farm implement companies and also has as customers 28 other companies who are feeder plants to the same larger companies.

Products include floor boards and sills and other miscellaneous wooden parts such as interior wood parts of panel trucks; station wagons, wooden parts for the agricultural implement industry; shipping or wheel blocks for the automotive and agricultural implement industries; "A" frames for loading automobiles in box cars; export crates for passenger cars and trucks for Canada and the United States. It owns patent rights for both Canada and the United States to manufacture a special type of wheel block used by both the automotive and agricultural implement industries to protect their fully assembled vehicles from shifting in box or flat cars. Annual production of these boxes is about 850,000 and company believes sales of this product should be greater in the future.

The first mortgage bonds are to be issued $115,000 to provide part of the consideration for the purchase of the predecessor company and $35,000 to augment company's working capital. Proceeds of the general mortgage bonds with bonus of common shares are entirely for additional working capital.

Net earnings, for years ending April 30 after income taxes and depreciation, for predecessor company have been $41,457 for 1950, $70,161 for 1949, $127,430 for 1948, a loss of $92,842 for 1947, a profit of $19,515 for 1946. Current earnings are at a higher rate than last year and the company has the largest backlog in its history, Mr. Livingston states in the prospectus.

Capitalization, outstanding on completion of present financing, consists of $150,000 first mortgage bonds, $200,000 general mortgage bonds, $350,000 of 6% cumulative redeemable preference shares, par $100, and 100,000 no par value common shares.

Directors are Gerald V. Livingston, president and general manager; E. H. Cookman, vice-president, Tillsonburg, Ont.; T. R. Harrison and Teskey Smith, of Toronto; George L. Mitchell, barrister, London, Ont.

INTERNATIONAL NICKEL CO. OF CANADA outstanding stock consists of 152,858 shares $100 par value and 2,468,405 shares of $5 preferred stock.

ST. LAWRENCE PAPER MILLS CO. second preferred shares outstanding at Aug. 21 numbered 53,988, a decrease of 5,138 since July 21.

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Bad news about business can be a good thing. It can prevent a business recession.

Adverse stories on business have made people cautious. Such news calls attention to a situation, and the trouble is usually corrected as a result. A depression is an accumulation of things not corrected. When businessmen are jittery, it is all to the good. It keeps them from overextending.

The reports in The Wall Street Journal are frank and outspoken. These reports come to you DAILY. You get the fastest possible warning of any new trend that may affect your business and personal income. You get the facts in time to take whatever steps are needed to protect your interests, or to seize quickly a new profit-making opportunity. You are promptly and reliably informed on every major new development relating to: Financing, Prices, Taxes, Consumer Buying, Inventories, Industries, Production Trends, Commodities, Securities, Marketing, World Trade and New Legislation.

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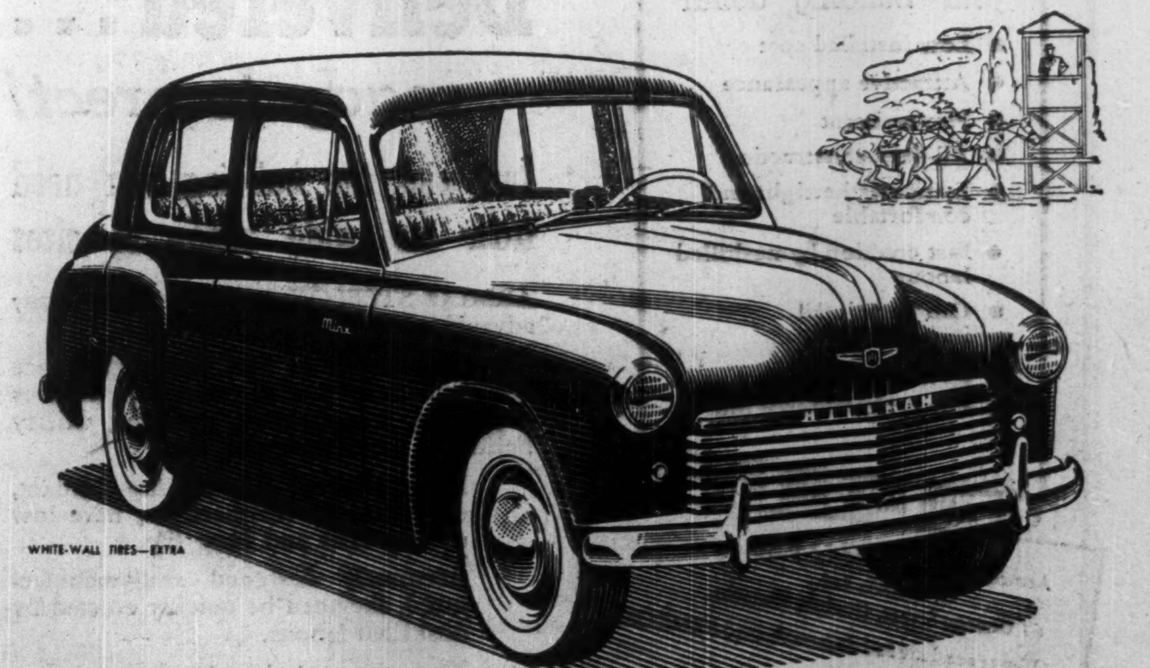

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PARTS AND SERVICE FROM COAST TO COAST IN CANADA

Executives Of Tomorrow Go To School

University of Western Ontario concluded its third "management training course" last week. Since the end of July, 74 executives, selected by their employers from a cross-section of Canadian industry, had been devoting full time to a program of business lectures and challenging discussion.

The program's aim: preparation for high level executive positions.

This year's members of the management training course were as follows:

H. B. Abbott-Smith, Shawinigan Water and Power Co., Montreal; G. C. Armstrong, Chinook Building Supplies Ltd., Calgary; Henri F. Beique, Quebec Power Co., Quebec City; A. S. Bell, American Can Co., Montreal; J. W. Bell, Smith and Stone, Ltd., Georgetown, Ont.; Hugh M. Black, Dominion Engineering Works Ltd., Lachine; John B. Brigg, Dominion Textile Co., Montreal.

Angus Campbell, Abitibi Sales Co., Toronto; C. Norman Chapman, Empire Brass Mfg. Co., London; Robert William Coristine, Imperial Tobacco Co., Montreal; C. R. Corson, Canadian Bank of Commerce, Toronto; Walter Scott Cowan, Guelph Yarns Ltd., Guelph, Ont.; William T. Cromb, Department of Veterans Affairs, Edmonton; Charles F. Curtis, Department of Veterans Affairs, London; Lloyd M. Dalgliesh, London Life Insurance Co., London.

Irving W. Ford, T. Eaton Co., Toronto; H. L. Fowler, Saskatchewan Federated Co-operatives Ltd., Saskatoon; J. N. Fraine, Canadian Pacific Railways, Montreal; Innes M. Fraser, Imperial Oil Ltd., Toronto; E. G. Gilbride, London Concrete Machinery Co., London; Alex S. Graydon, John Labatt Ltd., London; E. T. Griffith, Salada Tea Co. of Canada, Montreal; Ross Malcolm Hanbury, Wood, Gundy & Co., London.

J. Douglas Hannen, Congoleum Canada Ltd., Montreal; Ivan Carpenter Hardy, Canadian Arsenals Ltd., Ottawa; Jack Banhan Hargreaves, Supertest Petroleum Corp., London; Henry Richard Hartley, John Labatt Ltd., London; Harold L. Hinchcliffe, Shell Oil Co. of Canada, Toronto; Lawrence McLean Howe, Bolivian Power Co., La Paz, Bolivia; Gordon R. Hunt, The Robert Simpson Eastern Ltd., Toronto; Arnold J. Illingworth, Findlays Ltd., Carleton Place.

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Alfred Austin Kennedy, Bloedel, Stewart & Welch Ltd., Vancouver; Charles Lewis Ketchabaw, Chatco Steel Products Ltd., Tilbury; Arthur L. Knight, Western Homes (Alberta) Ltd., Calgary; W. C. Krane, Ontario Research Foundation, Toronto; F. W. MacBeth, Bell Telephone Co., London.

Norman Alexander Mackie, Building Products Ltd., Toronto; Lester McGillis, Shawinigan Water & Power Co., Montreal; George Malcolm McGregor, J. D. Woods & Gordon Ltd., Toronto; Donald H. McLaren, Foundation Co. of Ontario Ltd., London, Ont.; E. Irvin I. Merkel, Preston Furniture Co., Preston; Andrew Millar, Ford Motor Co. of Canada, Windsor; Fernand P. Morrissette, Standard Brands Ltd., Montreal.

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G. D. Ryan, Abitibi Power & Paper Co., Toronto; W. W. H. Slade, Lawson & Jones Ltd., London; Francis Eddy Sterne, G. F. Sterne & Sons Ltd., Brantford; Erik B. Stocker, Rubinovich & Haskell Ltd., Montreal; J. R. Strother Canadian Pacific Railway Co., Edmonton; Kenneth Roy Thomson, Thomson Co., Toronto; P. V. Timpson, Canada Cycle & Motor Co., Winnipeg; William George Trestrain, London Free Press Printing Co., London; W. K. Trudell, Famous Players Canadian Corp., London.

Norman A. Urquhart, Robert Simpson Co. Ltd., Toronto; W. E. Wayland, Canadian Oil Companies Ltd., Montreal; S. L. Wellwood, Bank of Montreal, Windsor; P. G. Welsh, Burns & Co., Calgary, Alta.; Lewis W. White, Imperial Oil Ltd., Edmonton; W. G. Whiteside, Strike-Rite Matches Ltd., London; Eric Donald Wilson, Imperial Oil Ltd., Calgary, and Roy G. Cole, Cole Lumber Co., Hamilton.

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GM's Frigidaire

Subsidiary of General Motors Corp., Detroit, Frigidaire Products of Canada has bought 86 acres in Toronto's suburban Scarborough township and plans immediate building of a 500,000 sq. ft. assembly and storage plant mainly one story, steel and brick; engineer, Edgar A. Cross; architect, A. G. Facey. Preliminary work now under way includes site grading and elevated rail siding. Frigidaire, now operating in Toronto's suburban Leaside, makes electric refrigerators and ranges, ice cream cabinets, water coolers and air conditioning equipment.

* * *

Imperial Tobacco

At Delhi, Ont., Imperial Tobacco of Canada, Montreal, recently began building a $280,000 tobacco storage warehouse near leaf processing plant of its subsidiary Imperial Leaf Tobacco of Canada. The big warehouse, being built by Montreal's A. F. Byers Construction Co., has well over 80,000 sq. ft. of floor in one story 25 ft. high and is of reinforced concrete and galvanized iron sheet construction, with fire sprinkler system throughout.

At Aylmer, Ont., meanwhile, Imperial Tobacco and the same contractor are improving plant at over $35,000, with a similar job put under way earlier in Quebec City's St. Malo industrial area. At Joliette, Que., same owner and contractor have foundation in for $80,000 plant extension.

J. R. WHITE

has been appointed executive vice-president, Imperial Oil Ltd.

* * *

GM's McKinnon

At St. Catharines, Ont., McKinnon Industries Ltd., subsidiary of General Motors Corp., Detroit, has plans for a major new foundry unit. This will be built as a separate operation in the suburbs. Architect for the foundry, as for current extensions to the already huge McKinnon plant, is Thomas R. Wiley; contractor, Newman Bros. Ltd.

* * *

Arner

In Fort Erie, Ont., Buffalo's Arner Co., pharmaceutical preparations, is building a third story of steel, concrete and brick over entire expanse of its existing two-story plant. President Fred C. Arner puts early winter as completion date. Addition provides for enlarged output and extra facilities for research and laboratory control, several of which operations till now have been handled for the Canadian plant by Buffalo headquarters. Recent purchase of adjoining land doubles the present Fort Erie holding and provides for planned future expansion.

* * *

Jeffrey Mfg.

In Montreal's suburban Ville LaSalle, Jeffrey Manufacturing and Contractor A. F. Byers Construction were starting erection of steel superstructure on existing foundation for a $35,000 extension, one story, about 11,000 sq. ft. Jeffrey assembles and services mining, road and material handling machinery.

* * *

Stokes Rubber

At Welland, Ont., Joseph Stokes Rubber Co., affiliate of Thermoid Co., Trenton, N.J., and Welland, has plans for immediate further expansion, one story, about 21,000 sq. ft., steel and brick; contractor, Robertson Construction & Engineering Co. Stokes, which makes molded and extruded hard and soft rubber and molded plastics, only a few months ago completed a 14,000 sq. ft. extension to make cord-wound clutch facings and dry mix brake linings for the automotive industry.

* * *

Laval Shoe

At St. Esprit, Que., newly organized Laval Shoe Co. has bought land for possible early building of footwear factory.

* * *

Bendix Eclipse

At Windsor, Ont., Bendix Eclipse of Canada started $35,000 plant extension, one story, about 4,100 sq. ft., steel and brick; contractor Dinsmore-McIntire Ltd Bendix Eclipse, which makes auto starters, coaster brakes, etc., three years ago enlarged its plant similarly to inaugurate Canadian production of the Bendix coaster brake.

* * *

Phillips Elect.

At Belleville, Ont., Phillips Electrical Works Ltd., and Montreal Engineer J. Charles Day last week received contractors' tenders for a small extension to plant, two stories, about 4,000 sq. ft., steel and brick. Phillips makes hot-rolled copper rod, electric wire and cable, automatic telephones and equipment.

* * *

Birks

Henry Birks & Sons (Montreal) Ltd., via Architect David Shennan, received contractors' tenders for possible immediate building of a new silverware plant on Montreal's Ogilvy Ave., two stories and part basement, about 90,000 sq. ft., reinforced concrete frame, concrete block and brick walls. Birks is large-scale maker of jewelry, silverware.

* * *

Ritz Lace

Ritz Lace & Embroidery Ltd., Montreal, has foundation going in for $35,000 new plant on Waverley Ave., one story and part basement, about 6,000 sq. ft., steel, concrete block and brick. Contractor is Cecil Carpenter & Co.

* * *

Ontario Cheese

At Belleville last month Ontario Cheese Producers' Association started building cheese-curing extension, part two stories, about 37,000 sq. ft., reinforced concrete, cork insulation, concrete block and brick; engineers, Margison & Babcock, Toronto; contractor, M. Sullivan & Son Ltd., Arnprior.

* * *

Vi-Lux Candle

Montreal's suburban Lachine shows expansion in light as well as heavy industry. Last month, contractors' tenders were being received by Vi-Lux Candle for substantial plant extension and alterations. Plans by Architect Auguste d'Amours call for extension, two stories and basement, about 16,000 sq. ft., steel, concrete block and brick.

* * *

Johnston, Lazare

Johnston & Lazare (Canada) Ltd., Montreal, has foundation going in on St. Anselme St., for a new plant estimated at about $100,000; architect, George Shubin; contractor, Sydney Lazare. The plant, one story, about 15,000 sq. ft., will be of reinforced concrete and brick construction.

* * *

Durham Inds.

Durham Industries Ltd., Montreal, awarded general contract to Foundation Co. of Canada and began building initial unit of plant extension. Second unit was slated to be ordered soon. First unit, estimated at about $10,000, is one story and part basement, about 2,200 sq. ft., steel and concrete block. Durham's chemicals division makes pigment and fillers for paint, rubber, plastics, paper, linoleum and related trades. Its engineering division makes marine, industrial and job line hardware, drop forgings, galvanizing, auto and rail car parts.

* * *

Broadway Fur

Montreal's Broadway Fur Inc. has plans from Architect Charles Grenier for possible early building of $100,000 plant on Aylmer St., three stories and basement, over 12,000 sq. ft., steel and brick, refrigeration system in basement fur storage section.

COMPANY REPORTS

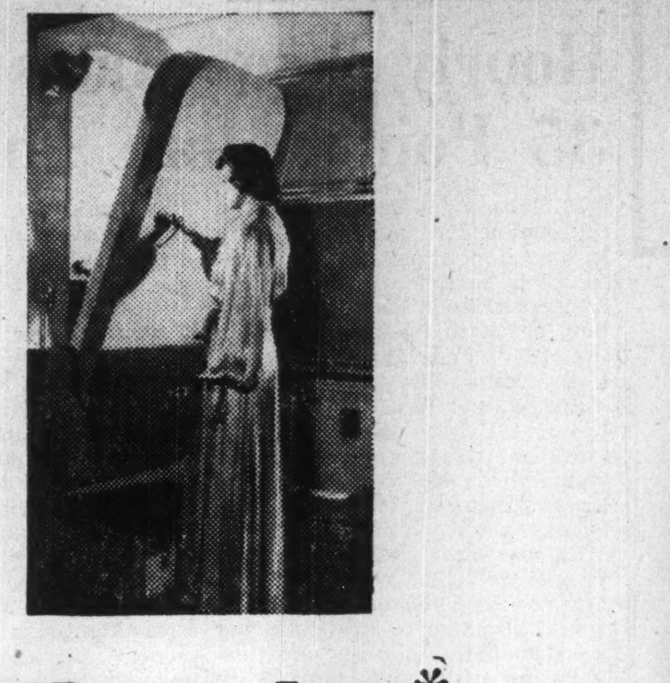
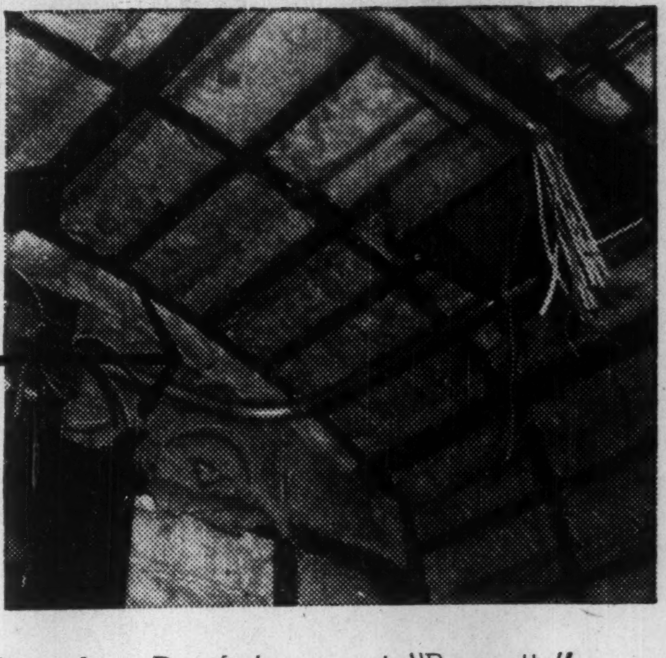
To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ESSEX PACKERS LTD. net loss for the year ended April 1, 1950, amounted to $51,414 compared with a net loss last year of $97,379.

INCOME ACCOUNT
CONDENSED BALANCE SHEET

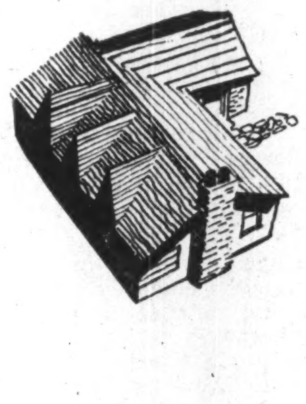
Years Ended:	Apr. 1 1950	Apr. 2 1949
Net earnings	$27,941	*$23,815
Less: Depr.	78,608	72,808
Taxes	747	756
Net loss	51,414	97,379
Add: Pref. divds.	......	18,288
Deficit for year	51,414	115,667
*Loss.		
Earnings per Share and Dividend Record:		
1st pref.: Earned	$d5.27	$d9.99
Paid	....	1.87½
2nd pref.: Earned	d18.95	d30.44
None paid.		
Common: Earned	d0.86	d1.32
None paid.		

As at:	Apr. 1 1950	Apr. 2 1949
Cash	$26,534	$3,100
Mkt. invests.	450	850
Accts. rec.	217,983	289,926
Inventories	400,466	715,572
Total curr. assets	645,433	1,009,448
Prep. & def. assets	59,633	48,835
Fixed assets*	794,627	805,378
Goodwill, formulas	51,168	51,168
Total assets	1,550,861	1,914,829
Bank overdraft	201,000	656,302
Other curr. liab.	222,199	121,320
Total curr. liab.	423,199	777,622
Storage res.	1,395	......
Pref. sink. fund	5,940	5,940
Capital stock	1,187,500	1,187,500
Capital surplus	1,013	500
Deficit	68,186	56,733
*After depr. of	214,979	178,172
Working capital	222,234	231,826

Fiberglas* insulates the newest trains

Fiberglas was chosen to insulate Canadian Pacific's newest "Roomette" Sleeping Cars because of its excellent insulating efficiency. Constant movement, constant vibration won't make it sag or mat and its insulating qualities make it easy to keep the car at any desired temperature. Wherever there's a tough or interesting insulating job to be done these days . . . that's where you'll find Fiberglas!



. . . and in your home

The same qualities that make Fiberglas the choice of engineers make it best for your home . . . as building insulation, DUST-STOP† air filters, hot water tank jackets. Fiberglas won't rot, mildew, absorb moisture or change form in any way. It is the most versatile commercial insulating material available and is absolutely incombustible. You'll find Fiberglas in ranges, refrigerators, water heaters and many other products. Look for it in the things you buy.

†Registered Trade Mark

FIBERGLAS*
FIBERGLAS CANADA LIMITED

FIBERGLAS CANADA LIMITED
General Sales Office: 1200 Bay Street, Toronto
Branch Offices: Montreal, Winnipeg

Dealers are also people. They like looking at pictures just as much as the consumer. They, too, read the rotogravure picture sections of the Big Four National Week-end Newspapers. They *see* your advertising and can't help being influenced by it. And with the huge, little-duplicated circulation of this group of publications—1,792,330 French and English families from coast to coast—it is safe to say that a large majority of your dealers are among these readers. In fact, many of them actually sell these publications in their stores. That's what we call *dealer influence at no extra cost.*

Thus, in the rotogravure sections, your advertising enjoys not only unusually high *consumer* readership . . . but it is also seen and read by your *dealers*, giving you a double-barrelled value for your advertising dollar that is of utmost importance in these days of tougher selling.

And the cost challenges comparison. In MONOTONE, it is 1/3 of a cent per family—even less per reader!

THE BIG FOUR *National* WEEK-END NEWSPAPERS OF CANADA

LA PRESSE
STAR WEEKLY
LA PATRIE
THE STANDARD

Armco Steelox School erected in Guelph, Ont.

ARMCO STEELOX

— more value for your building dollar

- Low installed cost
- Attractive appearance
- Fire-resistant
- All-steel construction
- Extra weathertight and comfortable
- Fast erection by unskilled labour
- Can be painted immediately
- Low maintenance
- Long, trouble-free life

CLIP AND MAIL THIS COUPON

Armco Drainage & Metal Products of Canada Ltd.,
67 George Street, Guelph, Ontario.
Please send me full data on Armco STEELOX Buildings.

Name.................................
Address.................City.............

Delivered . . .

ready to erect!

Just pick the building you need from the wide range of sizes

ARMCO STEELOX buildings have many advantages.

Sturdy construction and fine appearance qualify them for a wide variety of purposes —offices, warehouses, garages, utility buildings, small factories, etc.

Being all-steel, they are fire-resistant, exceptionally weathertight, have low upkeep cost and long life.

Accurately designed and manufactured, they can be quickly erected by unskilled labour.

You can get *prompt delivery.* Just choose and order!

Sizes range from 8 to 28 feet wide, 8 to 14 feet high, almost any length you want. Send the coupon at left TODAY for data.

ARMCO

ARMCO DRAINAGE & METAL PRODUCTS OF CANADA LTD.

LENNOXVILLE REGINA GUELPH EDMONTON CALGARY WINNIPEG VANCOUVER

166-8

1792 1950

YOU COULD BE FINANCIALLY EMBARRASSED BY LOSS THROUGH DISHONESTY

FIRMS and individuals have been financially embarrassed by losses caused through the dishonesty or carelessness of employees and others.

But you can insure against such losses with the new Comprehensive Dishonesty, Disappearance and Destruction policy issued by the Indemnity Insurance Company of North America—one of the "North America" Companies.

The "North America" Agent or Broker in your community will gladly supply you with full particulars, and arrange this all-embracing insurance protection for you.

Business accepted solely through Agents and Brokers.

INSURANCE COMPANY OF
NORTH AMERICA
COMPANIES

CANADIAN HEAD OFFICE — TORONTO

FIRE • MARINE • CASUALTY

Service Offices throughout Canada

INSURANCE COMPANY OF NORTH AMERICA
INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

HARD ROCK GOLD MINES reports that by agreement of Aug. 15, 1950, Brewis & White Ltd., has underwritten 109,926 shares at 30c, payable forthwith and 100,000 at 30c payable Oct. 10 and has optioned 100,000 shares at 30c, exercisable by Dec. 8, 1950. Upon issue of the first 109,926 shares underwritten, issued capital will be 3,600,000 shares, leaving 400,000 shares in treasury.

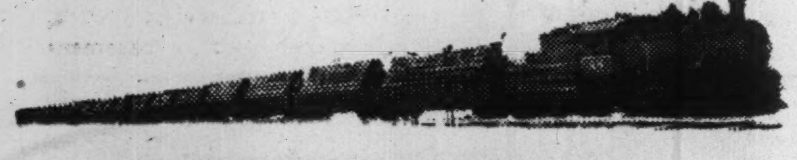
THE ONTARIO LOAN AND DEBENTURE CO

LONDON, CANADA
Established 1870

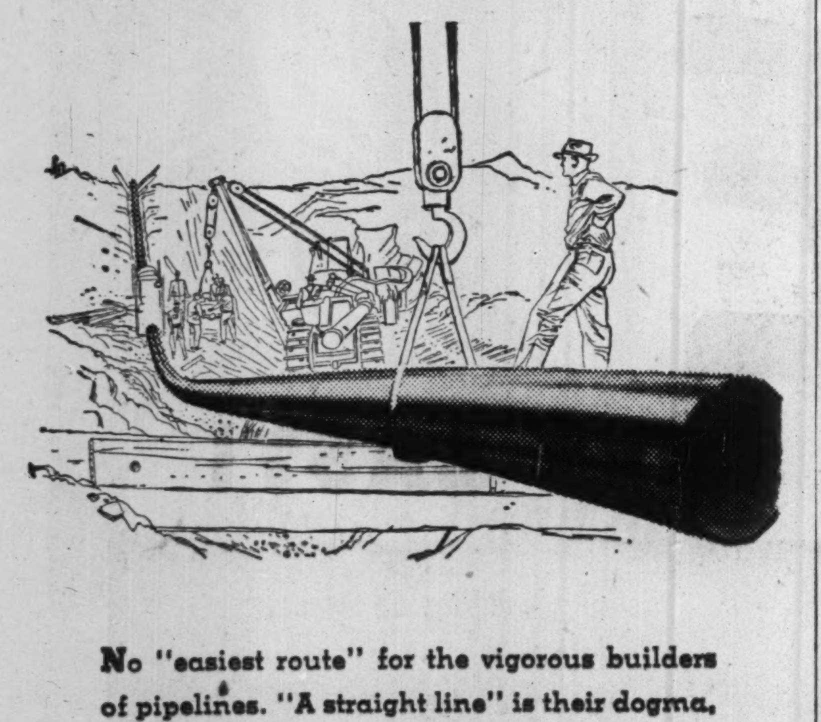
3% Interest paid on Debentures issued for 5 years.

2% Interest paid on Savings Deposits.

ASSETS OVER $28,000,000.



WESTBOUND FOR OIL...



No "easiest route" for the vigorous builders of pipelines. "A straight line" is their dogma, and only the toughest steel pipe can follow their rugged trail.

Page-Hersey Steel Pipe is now westbound for oil, supplying part of the Interprovincial Pipeline from Edmonton to the Lakehead. The new electric-weld mill is operating at top speed to produce the 16" diameter pipe required.

Hydraulic cold expanding and testing at the mill assure uniformity and strength in every length. Wherever uninterrupted dependability is a "must," Page-Hersey Steel Pipe is a "first" in the specifications of competent engineers.

Our engineering staff is available for consultation on any project that involves the use of pipe in any size.

Canada's Largest Manufacturers of Steel Pipe

PAGE-HERSEY TUBES, LIMITED

TORONTO

Halifax Montreal Winnipeg Vancouver

30H

ABOUT YOUR TAXES

By STUART THOM, LL.B.

Is Capital Gains Tax Coming?

Capital Cost Regulations Seen Having Some Significance

The capital gains tax may not be on even a tentative Finance Department source list of new revenues, but the idea is probably not very far from the minds of Ottawa officials, not nearly far enough to judge from the uproar which breaks out from some circles at the slightest whisper of a move in that direction.

It may turn out that this resistance, premature or otherwise, is doomed to futility and that our tastes and habits in taxes will follow those of the United States just as in movies and magazines.

A government, hard pressed for revenue, cannot be expected to be too impressed by theoretical criticism in the face of the practical example set by its neighbor to the south.

The American taxpayer has suffered a tax on profits from the sale of capital assets for upwards of 35 years. It is still criticized, but there is not the remotest chance that it will ever be repealed. The surprising thing to a Canadian is that when the visitor with American capital to invest in Canada has our state of bliss explained to him, as frequently as not he is more disturbed than gratified. There are few shouts of "Come on in boys, the water's fine."

What is the tax which the citizens of one country can tolerate about as well as any other tax, but which sends those of another, doing business much the same way, into a frenzy, and why the hullabaloo on our side of the border?

One source of the trouble is that the word "income" has no fixed meaning. Accountants, economists and tax collectors all differ. Unfortunately for the citizen, the tax collector has the last word. If income could be reduced to a formula and worked out from known facts in the same way as the area of a circle, taxation problems would be a lot easier.

Our tax act, passed in 1917, included a definition of income which had a striking resemblance to the terms of the United States Act which had been passed a few years earlier. In each case, the definition in the Statute was "interpreted" by the courts.

Turn to English Law

In Canada our judges turned to English law to understand the words used. To lawyers this was an obvious and natural thing to do and the result was not surprising. In Canada, as in Great Britain, income came to include the profits earned in the conduct of a business, but not the profits realized from the disposition of capital assets.

In Great Britain itself, the origins of the income tax run back to the beginning of the last century, a time when land was capital and was held to produce revenue, not to be sold for profit.

In the United States, where English precedents were not so persuasive, the Supreme Court, working in the light of modern economy, adopted a more comprehensive definition. It said that income must be understood to include profit from the sale or conversion of a capital asset.

Whether Congress or Parliament intended to say what the courts later declared it had said, is an open question. Ironically enough Congress was operating within the rigid limits of the Sixteenth Amendment to the Constitution which authorized an income tax and nothing more. Beyond that Congress could not go. The Parliament of Canada, however, was and is free as the wind to raise money in any way it pleases.

All this adds up to saying that income is what the people sitting in Parliament and speaking through their judges call it, and the practical business of devising a fair and workable tax structure is not greatly assisted by arguments about the meaning of a word. Everybody knows that profits, often very large, are made by turning over capital assets and the question is whether they should be taxed.

In the United States, as in Canada, the distinction between a business profit and a capital profit is vital. In close cases, it might about as well be decided by the turn of a coin as by reasons thousands of words long. But for us in Canada, the answer makes the difference between paying no tax and a levy which may run up to 40% (in Ontario and Quebec). In the United States, by watching the moves, a taxpayer can reduce the tax on net capital profits from full rates to 25%. Is the spread too large in Canada and is it a sound scheme of taxation which claims two fifths of one profit, leaves another untouched?

It seems elementary to point out that up to a limit, which Canada has not yet reached, tax rates are set to bring in what the Government wants. The tax collector works with tables and slide rule and sets targets, so much from business, so much from wage earners, so much from investors and on down the line. What does not come from one, comes from another, and the Government does not go short if it can help it. What is there of such a special nature about a profit on a capital transaction which relieves it from any obligation to contribute to the cost of government?

Capital Asset, Elastic Term

Before trying to answer that question, another obvious comment is that there is no such thing as an absolute capital asset distinguishable from every other kind of asset. Land and buildings are capital to a manufacturing concern but commodities to be bought and sold in the real estate business. Stocks and shares are the widow's capital, but merchandise on the shelves in the investment house.

In a pamphlet published by an American tax organization some years ago, Mr. George O. May, an Englishman who became a leading American accountant, criticized the capital gains tax, for one reason because it took away almost the last chance a man had to build up an estate. He pointed out that the Government lost nothing in the end because it appropriated most of the poor fellow's fortune when he died. Mr. May was not being merely facetious, but it is fair to ask how many people have the opportunity or the ability to make money on that basis and what are the equities between those who have and those who have not.

Opponents of a tax on capital gains claim that it will choke off risk capital. They carried their point in the mining field by persuading the Government to add Section 73B to the Income Tax Act this spring. The search for and development of mines (and some would include oil wells although the amendment does not cover them) has its special features. Those who have the tenacity and resources to win through may be entitled to freedom from the tax exaction.

The amendment also has its special feature. It says that "an amount that would otherwise be included in computing the income" is not to be included if the transaction had to do with mining property. Promoters operating in other fields of business are wondering if by implication their profits are now unavoidably taxable.

The imposition of a new tax on gain from a capital investment could be expected to have an effect on new investment for a time at least. On a long term basis, there is no conclusive evidence from the experience in the United States that the capital gains tax is a positive check to the flow of investment capital.

May Be More Definite

On the contrary, it may be that the capital investor moves more freely if he knows from the beginning what the tax will be on the profits of all types which he expects to make. There is an element of gamble in almost every new business venture, but the careful investor tries to keep it to a minimum. To know from the beginning that a tax will be levied on all profits may be a sounder basis on which to operate than as such matters are presently handled in Canada.

It is not difficult to develop persuasive arguments to show that a tax on capital gains leads to equity between taxpayers generally, catches the unearned increment, compensates for the inability of the average wage earner and salaried man to do much for himself by the capital gains route. On the other hand, tax habits lie deep, should not be roughly handled. In Canada we have, by comparison with others, a reasonably simple tax scheme. The capital gains tax is a very complicating affair. Moreover, the untaxed incomes from gambling, prizes, sweepstakes, the stock market, capital transactions, are important to a Canadian, if only because it is his private business and there is not much of it left in the modern world. The Government should have good cause before it moves in.

Guesswork as to future policy is not very profitable. The mining promotion amendment is, on the surface, a government avowal of no change. But why was legislation necessary to correct a legal situation which, if it existed at all, was far from clear? More indicative will be the trend of of assessments as evidenced by reported appeals. To date there is nothing to indicate anything more than a tighter application of existing, well-recognized principles.

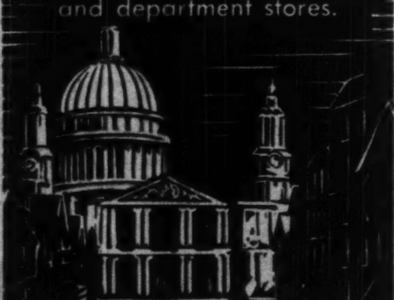
But appeals lag far behind current practice and there have not yet been any decisions under the new act with its changed wording of vital sections. The Capital Cost Regulations may have an extra significance in the capital gains controversy. The recapture of depreciation initiated by wartime amendments has become a fixed policy. Through it capital gains now have an indirect but appreciable influence in determining business profits.

Created by a distinguished English House for men who revel in the pure joy of really fine tobacco

Balkan Sobranie

smoking mixture

London-Fresh in hermetically-sealed tins at all better tobacconists and department stores.



Balkan Sobranie Cigarettes are now obtainable for particular smokers who know and appreciate the quality blend of a better cigarette.

Canada Packers Volume Higher Profit Lower

Volume of business of Canada Packers Ltd. for the first four months of the current fiscal year which started March 30, 1950 is greater than for the similar 1949 period, President J. S. McLean told shareholders at the annual meeting.

Profits are lower but on a "very satisfactory basis." "We did not expect last year's record earnings to be kept up," said Mr. McLean.

A dividend of 75c was declared on the Class A and Class B shares, payable Oct. 2, by directors the day previous to the meeting. This places both classes of shares on the same dividend basis of $1.50 a year.

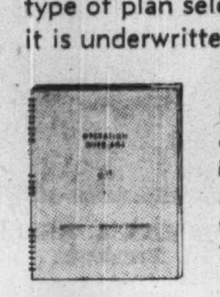
In explaining the increase, Mr. McLean said that since the company was founded its policy had been to concentrate on the building up of working capital because directors felt that was in shareholders' best interests. While their attitude was still that the most important thing was to safeguard the working capital position, directors felt that the dividend should be increased due to the record profit and because "they realized a dividend of $1.00 today is only equal to about 50c in 1939."

W. F. McLean, J. S. McLean's son, was elected a director replacing A. L. Laing who has retired.

"THERE CAN BE NO SUBSTITUTE FOR INDEPENDENT AND EXPERIENCED ADVICE"

HAVE YOU THE RIGHT EMPLOYEE BENEFIT PLAN FOR YOUR BUSINESS?

There is only **one** plan right for you; the **one** shaped to fit **your** particular needs. It cannot be designed without the advice of independent and experienced consultants—consultants who have been retained by Canada's leading corporations, and consultants who have no financial interest in the type of plan selected, nor how nor by whom it is underwritten.



Employers interested in the subject of employee benefit plans are invited to write the nearest William M. Mercer Limited office for a free copy of the 28-page booklet, "Operation Over-Age."

- RETIREMENT PLANS
- ACTUARIAL VALUATIONS
- PROFIT-SHARING and SAVING PLANS
- GROUP LIFE, SICKNESS and ACCIDENT, HOSPITALIZATION, SURGICAL and MEDICAL PLANS

Employee Benefit Programmes

WILLIAM M. MERCER LIMITED

MONTREAL TORONTO CALGARY VANCOUVER

INDEPENDENT AND EXPERIENCED CONSULTANTS

New Issue

$25,000,000

Province of Quebec

3% Sinking Fund Debentures

To be dated October 1, 1950 To mature October 1, 1970

(Callable on or after October 1, 1968)

Principal and half-yearly interest (April 1 and October 1) payable in lawful money of Canada in any one of the Cities of Quebec, Montreal, Toronto, Winnipeg or Vancouver, at the holder's option. Coupon debentures in denominations of $1,000 and $500 registrable as to principal only. These debentures will be subject to redemption, at the option of the Province, as a whole but not in part, at 100% of the principal amount and accrued interest on October 1, 1968 or on any interest payment date thereafter on not less than thirty days' notice.

Legal opinion: Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker.

In the opinion of Counsel, these debentures will be direct obligations of the Province of Quebec and a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this issue, to an amount of $10,200,000, is to provide for the redemption of a loan of $11,750,000 (the balance, over and above the proceeds thereof, to be provided out of the Sinking Fund of approximately $1,510,000 and the Consolidated Revenue Fund of the Province) and, to an amount of $14,800,000 is to make up, to the extent of the proceeds thereof, a difference between revenues paid into the Consolidated Revenue Fund and expenses charged thereto as set out in a certificate of the Quebec Provincial Auditor.

A Sinking Fund of an amount at least equal to 1% of the face value of the outstanding debentures of this issue will be provided annually.

Particulars of the debt and other financial statistics of the Province are contained in the circular which is available upon request.

Price: 100.50 and accrued interest, to yield about 2.96%

We, as principals, offer these debentures if, as and when issued and received by us and subject to the favourable legal opinion of Counsel above mentioned as to the creation, form and issue of the debentures.

It is expected that debentures in interim form will be ready for delivery on or about October 3, 1950. Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice.

A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Gairdner & Company Limited
J. C. Boulet, Limitée
Clément, Guimont, Inc.
La Corporation de Prêts de Quebec
J. E. Laflamme, Limitée
Lagueux & DesRochers Limitée
Desjardins, Couture Incorporée
Société Générale de Finance, Inc.

L. G. Beaubien & Co., Limited
Royal Securities Corporation Limited
Mills, Spence & Co., Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Co. Limited
Nesbitt, Thomson & Company, Limited
Collier, Norris & Quinlan Limited
McTaggart, Hannaford, Birks & Gordon, Limited
Savard, Hodgson & Co. Inc.
René-T. Leclerc, Incorporated
Cochran, Murray & Co., Limited
Midland Securities Limited
Mead & Co. Limited
MacTier & Co. Limited
Harrison & Company Limited
Bartlett, Cayley & Company Limited
Geoffrion, Robert & Gelinas Inc.
Dudley Dawson Limited

Hamel, Fugère & Cie. Limitée
Garneau, Boulanger Limitée
Burns Bros. & Denton Limited
Brawley, Cathers & Co.
Matthews & Company
Fry & Company

Société de Placements, Inc.
Belanger Inc.
Crédit Anglo-Français Limitée
Bankers Bond Corporation Limited
Walwyn, Fisher & Co., Limited

J. C. Rogers & Company Limited
Lajoie, Robitaille & Cie Limitée
Canadian Alliance Corporation Limited
J. T. Gendron Inc.
Morgan, Kempf & Robertson Ltd.
John Graham & Company Limited

Enamel & Heating Products Ltd.

Bigger Markets for a Maritimes Plant

They Now Sell Stoves Across Canada, Many Parts of World

By WALLACE GILLESPIE

With the appearance in a few months of the "Fawcett" trade mark on electric and gas ranges, Enamel & Heating Products Ltd. goes on disproving a lot of the things which dispirited people say about secondary industry's prospects in the Maritimes.

To launch national distribution for a fairly heavy product, in competition with producers in more populous Central Canada, is admittedly a strenuous task—but it is a task which "Enheat" has had to tackle in a variety of ways for decades.

Only recently two other new lines, an oil-burning pot-type furnace in two sizes and gas-burning space-heaters, went into production on the company's sprawling nine acres of factory space at Sackville, N.B.

A dozen miles away across the Tantramar marshland, at Amherst, N.S., Plant No. 2 is meeting the building industry's brisk demand for sanitary enamelware (bathtubs, toilets, sinks, etc.)

Likelihood exists that the manufacture of cooking and heating equipment will spread over to Amherst. In mid-August Enamel & Heating's president, Norman Arthur Hesler, acquired an option to buy the Canadian Car & Foundry's plant, a major Amherst industry which has dropped from a 3,000-employee operation in wartime to part capacity now. Mr. Hesler explained at the time that the taking on of new lines would require expansion of the Sackville plant; also hinted at further product diversification. If the option is exercised, the acquired plant would probably be operated by a subsidiary company of Enamel & Heating Products.

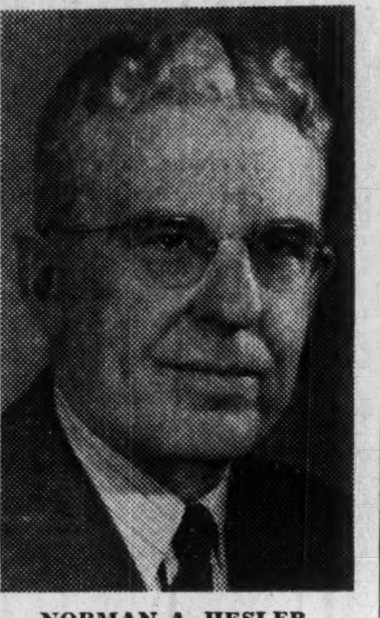
Across the continent, in Victoria, where Plant No. 3 has made its "Albion" brand of heavy duty stoves a familiar item in B. C. logging camps and hotels, steel furnaces for domestic use are now in production.

These three factories — plus warehouses at Montreal, Winnipeg and Vancouver—make up a Canadian enterprise with several unique features.

Stability of Employment

For one thing, the company feels its employee turnover record is noteworthy in the manufacturing field. Fully 70% of its employees have been with the firm five years or more; one out of every five has been with it for 20 years or more. In many cases, sons follow fathers into the firm.

Stability of employment for its 710 workers rests upon diligent exploration of markets, both at home and abroad.



NORMAN A. HESLER
President

A. R. FRENCH
secretary-treasurer

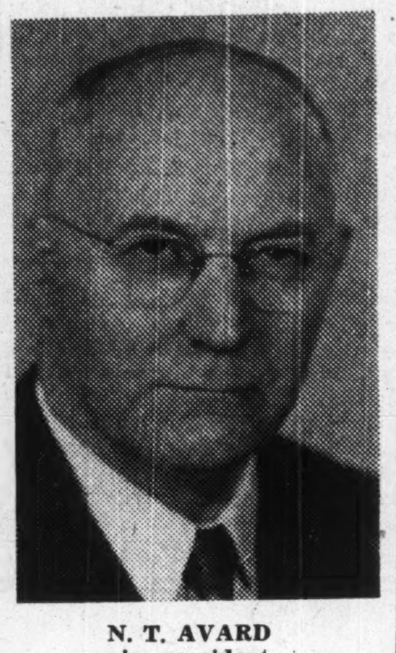
At home, specialty lines such as stoves for boats and camps, etc. round out the standard household lines of "Fawcett" stoves and furnaces. The four new lines being added this year, for example, will enable dealers to retain their customers even though the customers wish to change their cooking fuel. A major Enheat item since the war has been the "Torrid-Oil" Space Heater. A current merchandising tack aims at reaching the summer camp market with this argument: If you want to keep on using that place at the lake until the maples turn a beautiful crimson, purchase of a space heater can double your camp's "season."

Abroad, markets which Enamel & Heating has been building steadily since 1934 are now fenced by currency restrictions.

Under a licensing arrangement, a Sackville-made coal range which had won a 500-a-month market in South Africa is now being manufactured in that country. An agreement with Ellis Furnishers Ltd. and Lewis appliance Corp. of Johannesburg, S.A., provides for the supply of Enheat's patterns, templates and "know how." Engineering fees received by the Canadian firm constitute a source of "considerable income."

Three years ago, the company was finding it possible to get its oil-burning equipment into the U. S. despite tariff barriers, but this situation no longer applies. Shipments were also being made to Belgium, Switzerland, Sweden, Mexico, and New Zealand.

These export markets were taking as much as 20% of the company's production immediately after the war, but conditions with which any exporter is familiar have whittled this down to a trickle. Recently, a sample shipment of sawdust-burning ranges was made, on trial, to New Zealand's State Forest Service and there's a possibility of either a market opening there or arrangements being made for manufacture within that Dominion.



N. T. AVARD
vice-president

A stove market is also opening in Venezuela. In addition, the company's export agents in New Zealand and British West Indies report an interest in the company's "Beaver" brand of sanitary enamelware.

The domestic market has been active enough to make up for the shrinkage of overseas shipments. Dollar sales were 12½% higher in 1949 than in 1948 which, in turn, was within a few dollars of 1947, the year when exports were at their peak.

Pre-Confederation Beginnings

"One of the most important things we are doing," comments Mr. Hesler, "is to show the Maritimes and the rest of Canada that manufacturing can be carried on in these provinces on a fairly large scale and in competition with Upper Canadian and American firms."

For it was in what some Maritimers call the "good old days" before Confederation that Enamel and Heating had its origins. On the site of the present Sackville works Charles Fawcett established a small store and tinware shop in 1852, an event which the present firm will observe with centennial celebrations in another year or two.

Independently, Amherst Foundry Co. was established in 1877, starting out as a competitor in the manufacture of stoves, ranges, and furnaces, but gradually moving over to the sanitary enamelware field. Today it claims to be the only Canadian sanitary enamelware plant owned, controlled, and financed by Canadians.

Enamel & Heating Products Ltd. was born out of the amalgamation of these two firms in 1928. Manufacture of heating and cooking equipment was then concentrated in the Sackville plant; enamelware in the Amherst one. A year later the Albion Stove Works in Victoria, B.C., was acquired, becoming Plant No. 3.

Mr. Hesler, who managed the larger Charles Fawcett Ltd. at the time of amalgamation, became managing director of Enamel & Heating—a position he has since held. He was born in Humberstone, Ont., 63 years ago; educated there and at St. Catharines Business College. The earlier part of his career saw him in a half dozen Canadian cities from Quebec to Alberta, working as an accountant for various firms. For a year he was in Venezuela with an ore company. In 1923 he became manager of Charles Fawcett Ltd.

Many Directorships

Today his list of business offices and directorships is a lengthy one. Included, among others, are president of the Central Trust Co. of Canada; chairman of The Regents of Mount Allison University; director of the Bank of Canada, Industrial Development Bank, Industrial Preparedness Association, The Canada Foundation, Eastern Electric & Development Co. and National General Insurance Co. In 1948 he was elected president of the Canadian Manufacturers' Association; was Sackville's mayor in 1937 and 1941; and holds an honorary LL.D. from Mount Allison University.

The management team at Enamel & Heating includes the following officers: N. T. Avard, vice-president (he was president of the Amherst foundry before the merger); A. R. French, secretary-treasurer; F. R. Rand, general sales manager, and H. Goldstein, works manager.

Pattern of Progress

From the beginning of history, the network of a nation's highways has formed one of the basic patterns of a nation's progress—and today's highways are making a greater contribution than ever to continued progress because of the development of the modern motor coach.

Now comfortable, convenient and low-cost transportation has been made available for everyone. Modern bus lines form the regular—and often the only—link between countless communities, and have made possible the development of many out-lying areas.

In the provinces of Quebec and Ontario, the 543 modern motor coaches of the Provincial Transport Company and Colonial Coach Lines are serving routes which total over 3,789 miles over which travelled 19,429,015 passengers in addition to urban transportation services which carried 11,783,516 passengers during 1949 in Kingston, Ont. and Sherbrooke, Que. With skilled drivers, regular schedules, frequent daily trips, they are continually carrying thousands of passengers to work, to school or to play. They are proving, too, an important factor in the development of Canada's vital tourist industry.

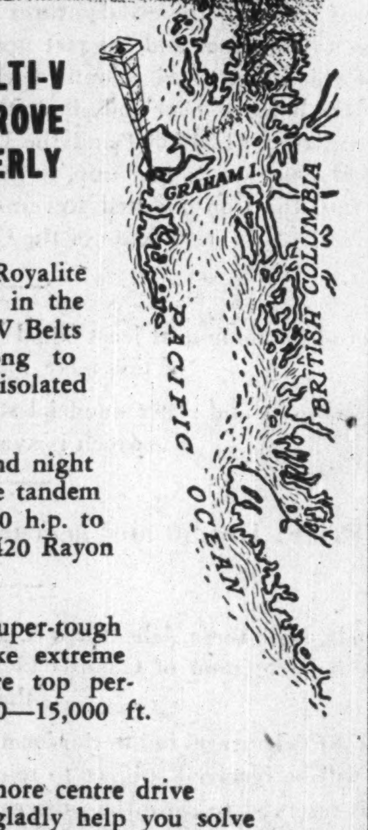
Steadily expanding to meet the increasing needs of modern development, this great highway fleet is providing an essential travel service which combines comfort and convenience with economy.

PROVINCIAL TRANSPORT COMPANY

COLONIAL COACH LINES OTTAWA ONT.

Operation QUEEN CHARLOTTE

GOODYEAR RAYON CORD MULTI-V BELTS AND ROTARY HOSE PROVE RUGGED TEAM ON MOST WESTERLY OIL SEARCH



When Royalite moved its big rig to Royalite Queen Charlotte No. 1 located out in the Pacific Ocean, Goodyear E.C. Multi-V Belts and Rotary Hose went right along to provide dependable service on this isolated job.

Drilling for oil is an arduous day and night job and the rugged link between the tandem diesels delivering a peak total of 360 h.p. to the pumping unit is 14 Goodyear D420 Rayon Cord V-Belts.

On this job too is the flexible and super-tough Goodyear Rotary Hose built to take extreme bottom hole pressures which ensure top performance right down to the 10,000—15,000 ft. levels.

If you have a difficult high-speed, shore centre drive problem or a hose problem, we'll gladly help you solve them. For information write or call your nearest Goodyear branch—Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.

At left is shown the 127 foot rig with Goodyear Rotary Hose in operation for Royalite on Graham Island 100 miles out in the Pacific.

At right is the double diesel power unit linked by a Goodyear Rayon Cord Multi-V Belt drive delivering 360 h.p. to the pump unit.

GOODYEAR

MG-5019-REV

INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MAILMAN CORP. consolidated net profit for the year ended April 30, 1950 amounted to $357,015, down sharply from last year's net of $856,560.

During the year, J. H. Connor & Son Ltd. completed development of a new automatic washer, now in production and assured a favorable public acceptance, Company states. More than $1 million has been invested in this company and building of a new plant at Hull, Que., which necessitated several months loss of production.

The British Rubber Division's operations were satisfactory and resulted in higher profits than last year. Competition on the domestic market was keen due to almost complete loss of export markets. The modernization program has been for the most part completed.

Canadian Wright Ltd. net profit was down slightly but its sales and production volumes were about equal to those of last year.

Earnings of Huron Manufacturing and George R. Prouse Co. were approximately the same as last year.

Operation of Montreal Shoe Stores Ltd. resulted in an increased loss over that of the previous year, estimated at approximately $30,000. However, since reorganization at the beginning of the year, operations have been on a profitable basis, President A. L. Mailman states.

CONS. INCOME ACCOUNT

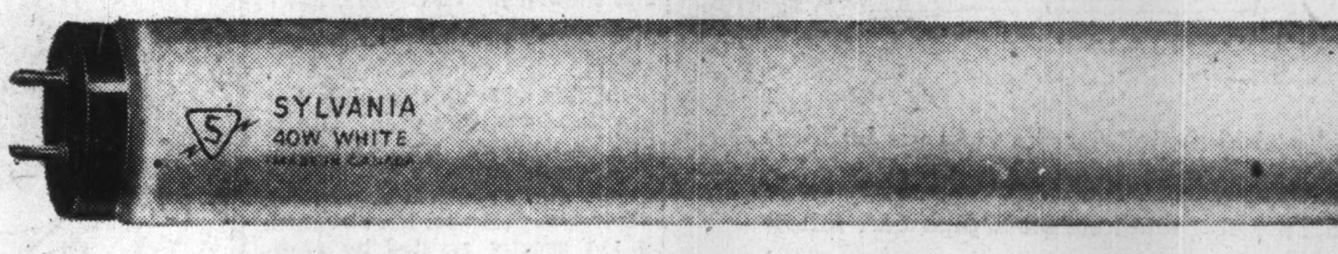
Years Ended Apr. 30:	1950	1949
Sales	$11,993,359	......
Net earnings	884,948	$1,630,617
Less: Deprec.	227,883	193,212
Interest	34,145	35,885
Income taxes	265,905	544,960
Net profit	357,015	856,560
Less: Pref. divds.	77,023	76,246
Common divds.	252,689	188,781
Surplus for year	27,303	591,583
Times Interest Earned:		
Before deprec.	25.92	45.44
After deprec.	19.24	40.06
Earnings per Share and Dividend Record:		
Pref.: Earned	$23.16	$48.22
Paid	5.00	5.00
Com.: Earned	1.03	2.87
Paid	1.00	0.75

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1950	1949
Cash	$213,211	$681,193
Investments†	......	108,752
Accts. rec.	1,412,766	1,418,966
Inventories	3,660,119	4,253,977
Total curr. assets	5,286,096	6,462,888
Prep. exp.‡	144,444	112,449
Misc. assets▲	214,541	315,316
Fixed assets*	2,698,042	1,693,458
Total assets	8,343,123	8,584,111
Bank loans	614,963	521,589
Accts., etc., pay.	1,479,899	1,362,710
Taxes pay.	294,745	1,093,624
Total curr. liab.	2,389,607	2,977,923
Def. bank loan	600,000	......
Funded debt	900,000	950,000
Subsid. fund. debt	184,000	192,000
Capital stock	1,608,750	1,843,450
Capital surplus	809,160	796,435
Earned surplus	1,851,606	1,824,303
†Market value	......	109,515
▲Incl. ref. EPT	41,883	73,270
*After depr. of	1,307,555	1,060,391
‡Included in curr. assets in co's report.		
Working capital	2,896,489	3,484,965

NUBELL GOLD MINES—formerly Roybar Uranium and Gold Mines—reports that 300,000 shares have been issued for properties and 400,000 shares in the first installment under the underwriting agreement. Issued capital is 1,866,666 shares, leaving 1,633,334 in treasury.

SEE HOW THEY LAST!



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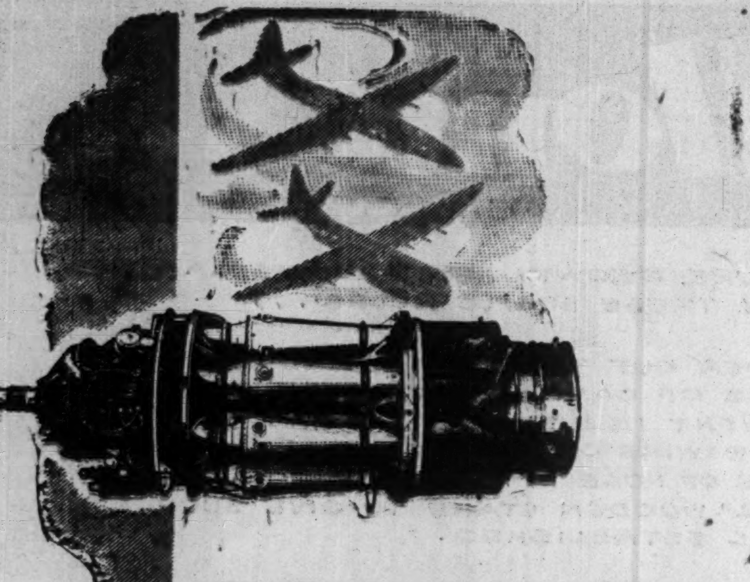

PROTEUS
PROPELLER TURBINES

For the multi-engined Princess flying-boat and the "Bristol" Brabazon II, a coupled Proteus power unit has been developed consisting of two Proteus turbines arranged with their shafts parallel and driving a coupling gearbox. This gearbox, in conjunction with a reduction gearbox, drives the two co-axial shafts for the contra-rotating propellers. The 3,500 h.p. "Bristol" Proteus propeller turbine is notable for its high power output for a comparatively small overall size of engine and has a particularly low fuel consumption.

THE Bristol AEROPLANE COMPANY LIMITED • ENGLAND

How Much More Aluminum From Canada For U. S.?

MONTREAL (Staff) — Canada's future in the U. S. aluminum picture, long a subject of controversy across the border, has been brought into dispute once more due to the prospect of still greater demand for the metal for military purposes.

It's understood that negotiations are under way now between Aluminium Ltd. and the U. S. for sale of 440 million lb. over a three-year period for $75 millions. The deal may be completed within the next two or three weeks.

Purchase of metal by the U. S. may meet with opposition from those anxious to see greater development of primary ingot capacity in the U. S.

Considerable pressure is being placed on the U. S. Government from some quarters to back the addition of 1,000 million lb. to the country's aluminum ingot capacity to assure adequate war supplies. Canada's aluminum people, on the other hand, contend that this country is the logical source of increased ingot supplies.

In a brief to the U. S. Tariff Commission answering Reynold's and Kaiser's recent application for higher aluminum tariffs, Aluminum Co. of Canada points out that U. S. will likely continue to depend upon substantial aluminum imports in the future:

"The key to aluminum production is large quantities of firm power that can be generated at low cost. In the national electric power survey recently submitted by the board to the president, the existing shortage of power reserves in United States was emphasized. Further untapped sources of cheap power in the U.S. are few and competition for such power in a highly industrialized economy will always be keen. It follows that any large-scale expansion of aluminum production facilities in U. S. is unlikely, even if it were desirable from the standpoint of the national interest."

The brief goes on to say that extensive hydro resources are available in Canada which can be used to supply U. S. aluminum needs. "The Canadian industry gave convincing proof during the war of its ability and willingness to meet urgent (U.S.) needs . . ."

Also, aluminum provides one of the best means of helping close the dollar gap without hardship to U. S. industry the brief points out.

Could Offer 200 Million Lb.

In view of Korea if U. S. chooses to rely on Canada for ingot needs, how much more can Alcan supply? Given adequate power, it could produce an additional 200 million lb. annually from existing smelter capacity, it's estimated. At the moment, Alcan is producing all it can (about 770 million lb annually) on the basis of available power, but could step this up by bringing into operation idle capacity at Shawinigan Falls, Beauharnois and La Tuque.

The company has also started construction this week of a third pot line at Isle Maligne which will increase the capacity of its main plants on the Saguenay by an estimated 20 million-25 million lb. annually.

Alcan achieved an output of 1,000 million lb. in 1943 when Government rationing of power was in effect. Now, however, only three of the four pot lines at Shawinigan Falls are operating. There are also two pot lines each at La Tuque and Beauharnois which would take somewhat longer to get into operation. It's believed that all the idle capacity could be in operation once more within six months or a year. Problem is: Where to get the power? This might be obtained in three different ways, depending on the urgency:

1. Government rationing, redirection of power now available from less essential needs. This might be difficult in present half-war, half-peace situation.

2. From other producers. Quebec Hydro is building 325,000 hp. additional capacity at Beauharnois, Shawinigan Water and Power a similar addition at La Trenche. Neither of these are due to start up before next year, and they won't be in full operation until 1952.

3. Construction of further generation capacity by Alcan recently in negotiation with Quebec Government regarding development of Peribonka River. Enabling legislation has been passed, but so far no agreement has been reached and no start made on the project.

Expansion in B. C.

In the longer range picture is the possibility of expansion in British Columbia. This project, however, is still in the exploratory stage, and would take some years to bring into operation.

Current U. S. demand has been strong just on the basis of civilian needs, and in the first half of this year, Canada shipped three times more aluminum to U. S. than in the same period last year ($26.1 millions vs. $8½ millions). Part of the increase was offset earlier in the year by a decline in shipments to the United Kingdom. However, U. K. imports of Canadian aluminum are now back at 1949 levels following signing of a new contract this spring.

They Might Standardize Names But Not Colors in Fancy Socks

At the same time Canadian, British and U. S. navy men are thinking about standardizing the brightly colored flag systems they use to signal with, hosiery men are thinking about doing some international standardizing on the brightly colored diamond socks your relatives give you for Christmas.

An international agreement has been reached on the name for the spectrum-splashed accessories; the colors are still left to makers' imagination. Canadian hosiery makers may conform, although it is the U.S. and U.K. hosiery associations, working with the National Better Business Bureau, that have concluded the agreement.

It seems that in Britain and Canada the socks, which are knitted on a hand-operated machine, are known as "hand-framed."

This misleads some people in the U. S. into thinking the socks are hand-knitted, it's said. So from now on they are to be "Made on a hand-operated knitting machine," "Made on a hand-knitting machine," "Knitted on a hand-operated machine," or "Hand machine knitted."

"I think we'd be happy to adopt the terminology," one hosiery executive told The Post. Canada exports a lot of the hand-framed—Oops! hand machine knitted—socks to the U. S. Many made on the small machines in the homes of Quebec are sold on Fifth Ave., New York, he said.

In bright diamond patterns, they are made under national brand names also, and sell for as high as $3.50 a pair.

But the term "hand framed" was used only in the trade, he believed. "I don't think it's ever put on the sock. Besides when a consumer looks over a pile of socks on the counter he just wants good socks. I don't think he cares how they are made."

• **GULF LEAD MINES** states that on Jan. 17, 1949, 10,000 shares were issued to Thomas S. Davies in connection with acquisition of mining properties.

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The boss was shocked to learn that an alarming number of wage earners have no life insurance at all. With a lot of them it had just been a "someday" proposition. When he arranged with Canada Life to set aside premiums from their pay, the employees found they scarcely missed them.

The boss is a "good guy"? You bet!

brighter tomorrows for you and yours . .

The CANADA LIFE *Assurance Company*

$8 Millions Paid to Date, Manitoba Studies Flood Bill

From Our Own Correspondent

WINNIPEG — Flood costs and flood control in Manitoba are expected to get thorough airing at the special session of the Legislature Premier Campbell plans to call in October. It may be postponed if the various flood agencies by that time can't yet tell the government how much money they want.

The Red River Valley Board, a government appointed agency to appraise structural damage to homes, farm buildings and small business premises, caused by last spring's Red River flood has authorized $8 millions in assistance grants to 9,278 victims of the flood.

To date, there have been 10,311 applications for assistance and there are still slightly more than 1,000 to be dealt with Grants of this type to be authorized by the board will probably total about $9 millions.

Of the 9,278 grants already made, 7,456 have been in Greater Winnipeg, 1,661 in the city proper and 5,795 in suburban municipalities in which are located a big percentage of the new homes built in the last three years.

The Board on instructions of the government fixed $3,000 as the maximum allowed for repairing flood damage to a home. An additional $300 limit was fixed for garages and other outbuildings, making a total of $3,300. The $3,000 limit was also fixed for restoring structural damage to building premises. For repairing barns on farm homes the maximum allowed has been $1,000.

Latitude was given the board to go above the $3,000 limit in special cases. There are about 220 cases where this is insufficient to repair the damage or anywhere near it. Estimates for some individual cases run as high as $11,000.

Grants already authorized include nothing for replacing personal property and chattels. The losses in these were enormous and compensation to replace them is being given by the Manitoba Flood Relief Fund which received voluntary contributions of about $8 millions.

Nothing has yet been provided for restoration of schools, churches, public and semi-public buildings. Neither has anything yet been provided to recoup the municipalities for flood fighting costs. What part of this the province will assume will be finally determined at the special session of the Legislature.

In the meantime another agency, The Greater Winnipeg Diking Board, has submitted a plan to provide what it considers adequate protection to the extent it can be reasonably given against flood disasters. Its plan prescribes undertakings to give protection against a flood such as occurred in 1948 but not one of the proportion of 1950.

The intention is to get much of the proposed dike construction work done this year. Whether it can be done is problematical. Only one tender has so far been called for construction of a half mile dike in St. Boniface on or near the location of the Lyndale dike which held back the Red River last spring and saved the City of St. Boniface.

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LONDON CALLING—By Adelphi

See Revolt in Labor Ranks to Follow Govt. Decision to Extend Draft Term

LONDON — These are not easy days for optimism but at least August, the favorite month of Mars, has gone without even a minor war in Europe. If September behaves as well we can then prepare for a winter of alarums and excursions but with a reasonable certainty that there will be no European war on a large scale right away.

Mr. Attlee's broadcast on national service and increased pay was a sober performance and was accepted in that spirit by the nation. The lengthening of the period of conscription from 18 months to two years will undoubtedly produee protests and perhaps even a minor rebellion among the extreme Left Socialists but the Government is in the fortunate position of being able to count on the solid support of the Tory Party.

Now that it has happened we are all wondering why the soldier has never before been paid a decent wage. Admittedly a service man gets lodging, food, uniform and marriage allowance, but his financial position in the past never equaled that of even an inferior workman. With the overwhelming development of mechanization it was no longer possible to run an army with the cheery but unskilled Tommy Atkins of other days. Now the services will compete on almost equal terms with industry for skilled men.

MP's To Demand Ban on Daily Worker?

When Parliament meets it is almost certain that the question of banning the Daily Worker will be raised. This Communist publication followed Mr. Attlee's announcement with interviews in which conscripts denounced the Government and protested violently against the extra six months. Since we are at war with North Korea this at the least is sabotage.

The Daily Worker would no doubt plead that the soldier is also a citizen and has a right to express his opinion on service conditions. But if that is accepted then soldiers ordered to Korea or Malaya should be allowed to protest if they wish.

* * *

Turn Critical Eye On Farouk Antics

I am afraid that King Farouk is not doing much good for the institution of monarchy or for his country in his gambling tour of Europe. The elaborate precautions to safeguard his person, his huge retinue of cars and personnel, his extravagant bets at the Casino, and his roving eye for a pretty wench, are not exactly what is expected of a modern constitutional monarch.

The British and French newspapers have made open fun of him although it is unlikely that the reports will be reproduced in the Cairo newspapers. Incidentally the revival of high play at Deauville, Le Touquet and Monte Carlo is causing some raised eyebrows.

Under the present restrictions a Britisher is allowed £50 a year in French francs. Out of that he must pay his hotel bill and all other expenses. But somehow the British, in growing numbers, are taking their place at the big tables again. How do they do it? I wish I knew the answer.

However, it is likely that by Christmas the franc and the pound will be freely interchangeable again, so probably Sir Stafford Cripps is turning a blind eye toward the gamblers.

* * *

U. S. Derby Winner Bookies' Benefactor

While on the subject of gambling I must repeat that there is no gratitude in human nature if the British bookmakers do not erect a statue to that amazing horse Prince Simon which is owned by the American millionaire, William Woodward.

As you know it started a hot favorite in both the 2,000 Guineas and the Derby but was beaten by a short head in each. However, the wise fellows decided that they would recoup their losses in the last classic of the season, the St. Leger.

For weeks the money has been pouring in on Prince Simon until his price was as low as 2-1. Then came the news that he had injured a leg and would not run — which means that all the money wagered in advance goes into the capacious pockets of the bookies. In fact the bookies can hardly speak of Prince Simon without their voices trembling with emotion.

* * *

Perhaps nothing demonstrates the harshness of modern existence better than the way the London newspapers treated the story of this week's air disaster in Cairo. The plane was on its way to New York via Rome and crashed. Fifty-five people were killed.

The London evening papers splashed it, but the papers next morning gave it no more than three or four lines. One wonders if the Titanic had been sunk in these times whether the whole world would be held in horror for weeks on end.

Political circles in London are wondering why Earl Winterton (the M. P. with the longest unbroken service) has decided not to run at the next election. He is only in his middle sixties, and as a Front Bench member of the Opposition he is not overworked. As Father of the House he is a traditional figure.

However, if he sticks to his decision the M. P.'s will at least be spared the constant explanation to visitors of why an earl sits in the Commons instead of the House of Lords. The reason is that he is an Irish peer, and for some reason an Irish peer ranks equally with an English commoner. In fact the English are pretty tough in this regard. Any English Peer can sit in the House of Lords, but the Scots are only allowed a certain number which are chosen by their fellow Scottish peers. Thus a Scottish duke, if not selected, is unable to sit in either of the Houses of Parliament, and is not allowed even to vote in a general election. All of which seems rather odd.

* * *

The Socialists are not looking forward to the special Parliamentary Session which has been called for next week. While the Tories will support them on rearmament and extended conscription, Churchill may put down a vote of censure for the failure of the Government to summon Parliament at an earlier date.

With Mr. Bevin in America, and with Captain Raymond Blackburn having left the party and declared himself an Independent, the majority of the Government is down to one.

If the Government were defeated on a major issue, Mr. Attlee would demand a vote of confidence, and if he failed to get it, he would have to go to the country. But this might not prove a good thing for the Conservatives. The public do not want a general election now. At least that is what the party scrutineers are saying.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CRAIG BIT CO. net profit for the year ended July 1, 1950, amounted to $140,726, up 11.5% over previous year's net of $126,176. Volume of business was increased approximately 5% with inventories being increased as a precautionary measure in light of unsettled condition, President E. Craig states.

Service tunnels connecting all departments, a new heating plant and additional new equipment have been installed resulting in improved basic facilities and efficiency, General Engineering Co., (Canada) the general managers, states.

Work is starting on a program of building expansion to eliminate the the over-crowded conditions in every department, to supply necessary storage space and to allow for future expansion. Process and product developments have enabled the company to provide a complete line of rock-breaking products for the first time in Canada. Completion of the present modernization and expansion program is expected within the next fiscal year.

Annual meeting is Sept. 9, 1950 in North Bay.

INCOME ACCOUNT

Years Ended:	July 1 1950	July 2 1949
Net earnings†	$231,261	$200,368
Less: Income taxes	90,535	75,819
Add: Asset sale prof.	......	1,627
Net profit	140,726	126,176
Less: Pref. divds.	4,372	5,000
Com. divds.	50,000	50,000
Surplus for year	86,354	71,176

†After depr. & amort.

Earnings per Share and Dividend Record:		
Preferred	$17.61	$12.62
Paid	0.50	0.50
Common	1.36	1.21
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at:	July 1 1950	July 2 1949
Cash	$382	$304
Accts. rec.	181,076	204,041
Inventories	398,805	240,536
Total curr. assets	580,263	444,881
Prep. exp.§	37,863	13,165
Fixed assets*	177,167	143,262
Total assets	795,293	601,308
Due bank	92,217	41,108
Accts., tax., etc., pay.	243,628	168,052
Total curr. liabs.	335,845	209,160
Capital stock	226,640	246,740
Earned surplus	232,808	145,408
*After depr. & amort.	182,870	145,313
Working capital	244,418	235,721

§Incl. in curr. assets in co's report.

D. A. STUART OIL CO. net profit for the year ended May 31, 1950, amounted to $94,478, down slightly from last year's $95,355. Sales during the first half of the year were slow due to the uncertainties in the automotive and other fields of manufacture, but closing months were strong with a definite upward trend, President and General Manager William H. Oldacre states.

Changes in some raw materials due to improved methods in refining necessitated considerable laboratory study and manufacturing change for the company. Certain new factory equipment was added and operations and products are in excellent shape.

INCOME ACCOUNT

Years Ended May 31:	1950	1949
Net earn. after depr.	$144,838	$160,968
Less: Inc. tax res.	50,360	63,000
Int. on reneg. cl.	......	2,613
Net profit	94,478	95,355
Less: Pref. divds.	45,384	49,815
Common divds.	36,000	36,000
Surplus for year	13,094	9,540

Earnings per Share and Dividend Record:		
Preferred‡	$3.12	$2.84
Preferred†	1.67	1.59
Paid	0.80+0.60	0.80+0.60
Common‡	2.34	2.28
Common†	1.47	1.39
Paid	0.60+0.60	0.60+0.60

‡Before (†after) participation.

CONDENSED BALANCE SHEET

As at May 31:	1950	1949
Cash	$282,938	$307,659
Accts. rec., etc.	136,519	104,733
Inventories	202,545	257,142
Total curr. assets	622,002	669,534
Prep. exp., etc.§	8,683	12,403
Life ins., c.s.v.	17,340	16,155
Fixed assets*	177,560	182,610
Patents, etc.	102,164	102,164
Total assets	927,749	982,866
Accts. & tax. pay.	147,561	133,011
Dividends pay.*	24,065	24,722
Total curr. liab.	171,626	157,733
Res. for containers	61,823	71,803
Res. for renegotiation	......	19,689
Capital stock	328,748	361,598
Surplus	365,552	372,043
*After depr. of	113,900	104,548
Working capital	450,376	511,801

§Incl. in curr. assets in co's report.
*Canadian funds.

PAYMASTER CONSOLIDATED MINES LTD. net profit for the year ended June 30, 1950 was $89,900, up 31.6% over the previous year's $68,301. Operating loss during the year—before addition of cost-aid—amounted to $61,898 compared with $82,906 the previous year. Labor and material costs continued to increase and operating conditions still are very difficult, President E. H. Walker states. Total expenditures for construction and plant additions was $38,516. Ore reserves which declined slightly in tonnage show a slight increase in grade. On Nov. 15, 1949, an agreement entered into with Buffalo Ankerite Gold Mines for exploration, development and mining operations on a royalty basis on one of Paymaster's claims The average number of employees at work including staff was 320, an increase of 10.7%.

INCOME ACCOUNT

Years Ended June 30:	1950	1949
Bullion prod.	$1,412,664	$1,280,056
Less: Oper. exps.	1,474,562	1,362,962
Oper. loss	61,898	82,906
Less: Est. Cost-Aid	141,064	142,469
Other inc.	57,221	52,024
Add: Deprec.	42,587	40,286
Prov. for taxes	3,900	3,000
Net profit & surp.	89,900	68,301
Earned per Share	$0.010	$0.007

None paid.

CONDENSED BALANCE SHEET

As at June 30:	1950	1949
Cash & bullion	$596,331	$584,453
Stocks & bonds*	956,275	888,128
Est. Cost-Aid	42,533	52,561
Accts. rec.	6,249	33,800
Employ. war loan	4,172	4,483
Supplies	77,955	91,926
Total curr. assets	1,683,515	1,655,351
Prep. & def. chgs.	10,156	17,579
Shs. in other cos.	484,666	480,745
Mining prop.	2,487,994	2,487,994
Plant & equip.▲	129,792	133,571
Total assets	4,796,123	4,775,240
Accts., wages pay.	97,353	95,506
Taxes payable	3,589	3,222
Total curr. liab.	100,942	98,728
Capital stock	4,514,033	4,514,033
Surplus	181,148	162,479
▲After depr. of	1,888,179	1,845,884
*Market value	949,685	826,670
Working capital	1,582,573	1,556,623

OPERATING STATISTICS

	1950	1949
Tons milled	190,809	167,503
Average recov.	$7.40	$7.64
Ore reserves, tons	449,079	468,684
Grade, $35 gold	$7.95	$7.77

Around the Home...

Conservation is a frequently-used word these days in Ontario. Nor are we awakening to the seriousness of the situation a minute too soon. The increasing evidence of soil erosion, floods and poor soil management is appalling. As I travel the province, the signs of increased pride in our homes thrills me but bare hillsides, deep gulleys and rich soil deposited in hollows modify my feelings of jubilation.

Even the urban dweller can do his part to help the situation by maintaining soil fertility and planting trees. There is no need to wait until next spring to plant one, as most will do well when planted in September.

Rimmed

If you look longingly at andirons and fire baskets for your fireplace but decide they're still beyond the budget, try this simple suggestion picked up while visiting a friend's cottage. An old steel tire rim had been picked up at a junk yard and cut with a hack-saw as shown in the illustration. Placed in the fireplace, the rim was particularly effective and not unattractive. The open space permitted good draught and the rim made the task of cleaning out the ashes much lighter.

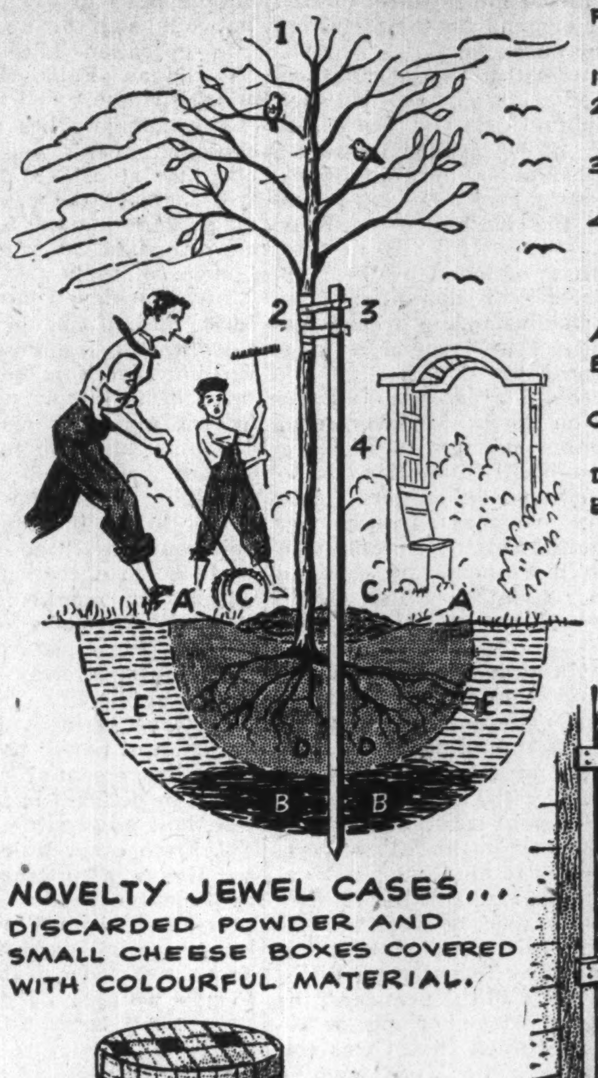
Jewel Boxes

Christmas is still a long way off but at least one person is thinking about it. I found my sister making jewel boxes as Yuletide gifts for a few of her friends. Tin powder boxes and cardboard cheese boxes were being transformed into attractive jewel cases. The bright plaid covering on some of the boxes was as eye-catching as the frugalness of the idea.

Ski Holder

If you have tripped over your skis all summer as they reclined in the corner of the garage, you'll be receptive to a suggestion for their storage. Try hanging them between the studs as shown in the illustration. I did and it has been marvellous.

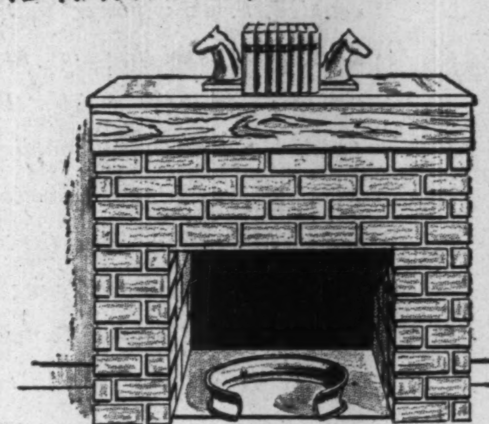
A LASTING LANDMARK



TO INSURE GROWTH AFTER TRANSPLANTING, FOLLOW THESE SIMPLE RULES...

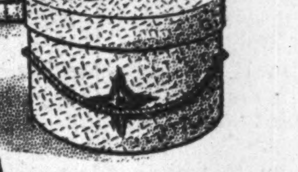
1 - LEADER CUT TO SPREAD GROWTH.
2 - PIECE OF CANVAS OR INNER TUBE TO PREVENT INJURY.
3 - NO. 9 WIRE OR PIECE OF ROPE ENCASED IN A PIECE OF HOSE TO PROTECT THE BARK.
4 - 2"x2" WOODEN STAKE TO GIVE SUPPORT UNTIL ESTABLISHED.

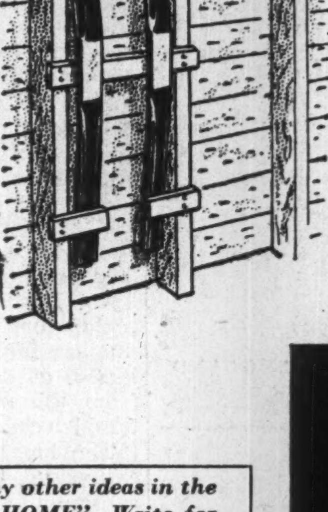
A - SOIL SURFACE CONCAVE TO CATCH RAIN.
B - WELL-ROTTED MANURE ON BOTTOM OF HOLE, COVERED WITH GOOD SOIL.
C - STRAWY LITTER TO CONSERVE MOISTURE, AND PROTECT ROOTS IN WINTER.
D - GOOD LOAM AROUND ALL ROOTS.
E - HOLE LARGE ENOUGH SO THAT ALL ROOTS CAN BE SPREAD NATURALLY.



OLD TIRE RIM AS ANDIRONS

NOVELTY JEWEL CASES... DISCARDED POWDER AND SMALL CHEESE BOXES COVERED WITH COLOURFUL MATERIAL.





FOR STORING SKIS... NAIL TWO CLEATS ACROSS THE STUDS AND A PAIR OF OPEN CLEATS AT THE BOTTOM.

More about these and many other ideas in the booklet "AROUND THE HOME". Write for your copy to Tom Gard, c/o MOLSON'S (Ontario) LIMITED, P.O. Box 490, Adelaide St. Station, Toronto.

ONE OF A SERIES PRESENTED BY

Molson's

AS A PUBLIC SERVICE

Davis Leather Co. Sales Are Down

Production and sales of Davis Leather Co. during the first six months of 1950 have been down considerably, owing principally to the lack of foreign markets and to lessened domestic demand, due in part to the unseasonable weather conditions.

In this period, dividend requirements have exceeded earnings. This is not uncommon in the tanning industry and is typical of the peaks and valleys experienced by the company, President James A. Gairdner says.

Currency controls and restrictions continue to hamper general export business to world markets and the sales of the company's product is confined almost entirely to North America.

In the latter part of June and continuing into July, demand was on a considerably accelerated scale with a resulting increase in production and sales which, it is hoped, will continue throughout the year.

SOLVENTS FOR CANADIAN INDUSTRIES FROM NEW DOW PLANT IN SARNIA

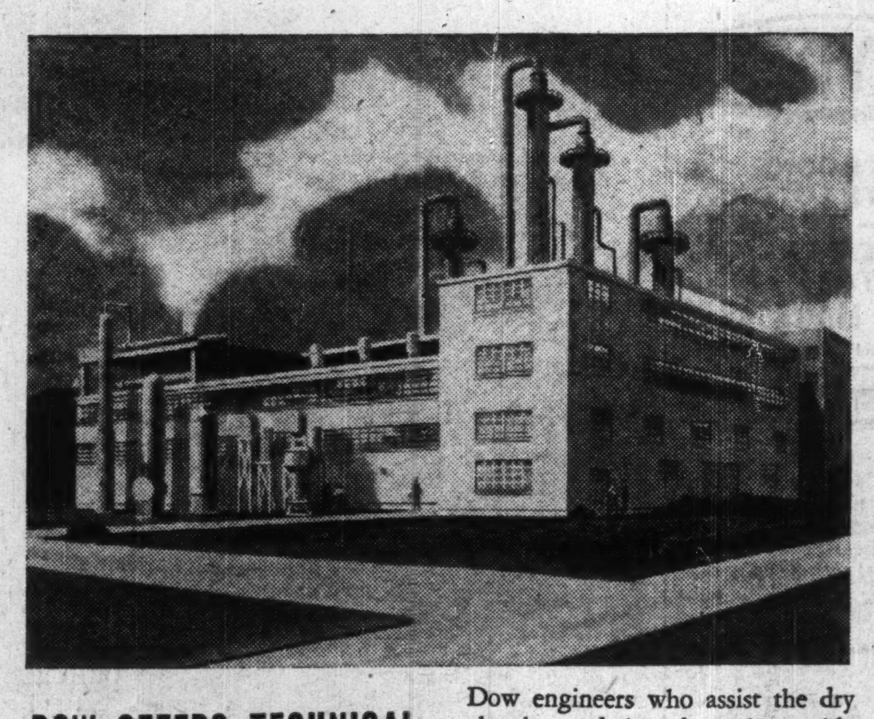
Now in the final stages of construction, Dow's new solvent plant will be in full scale production this year. The new plant is the fourth to be constructed in Dow's long range program of expansion in the Sarnia Valley: the others being a Styron plant constructed in 1947, the glycol plant in 1947 and a plant for the manufacture of caustic soda and chlorine, 1948.

The new plant will furnish three important solvents vital to the growth of Canadian industry: carbon tetrachloride, trichloroethylene, and perchloroethylene. All these solvents are nonflammable. They have many varied uses in heavy industry as well as in the dry cleaning field.

Carbon tetrachloride has many applications. It is used in several types of dry cleaning equipment, as an ingredient in insecticides, and as the base for certain fire extinguisher fluids.

Trichloroethylene is mostly used as a highly effective degreasing solvent in cleaning metal parts.

Perchloroethylene, due to its quick drying properties and nonflammability, is in great demand in modern cash and carry dry cleaning establishments. It is also used as a solvent in the extraction of oil and waxes and serves as a chemical intermediate in other industrial processes.



DOW OFFERS TECHNICAL SERVICE AND BULLETINS TO INDUSTRY

With the opening of its new solvent plant, Dow announces an increased program of technical service and informative bulletins to be made available to Canadian industry.

Dow engineers will be on call to assist factory management in simplifying production methods of instituting the latest, economical degreasing practices. Dow technicians are qualified to suggest production short cuts that will save both time and money, while doing an excellent degreasing job on the parts to be treated.

Dow also offers specialized assistance to the dry cleaning industry. Dow engineers who assist the dry cleaning trade have been thoroughly trained in the latest practices that bring low cost plant operation and quality cleaning.

In addition to direct technical consultation for the dry cleaning industry, Dow makes available an unusual set of manuals that deal with problems common to all cleaning establishments. These cover such timely topics as: "The Nature of Synthetic Solvents", "Customer Relations", "Advertising and Sales Promotion". As well as these bulletins, there is "Spot News" a periodic news bulletin to keep cleaners up-to-date on happenings in the cleaning world.

Dow technical service and bulletins can be had by contacting Dow direct, or through any of the distributors supplying Dow solvents.

EFFECTIVE, ECONOMICAL DEGREASING POSSIBLE WITH DOW SOLVENTS

For a number of years industries requiring degreasing operations have favored chlorinated solvents over the old style flammable types. It has been found that Triklor, Dow trichloroethylene, and Dow perchloroethylene, when used as specified, assures effective low cost degreasing for all kinds of metal products.

For many years Dow chlorinated solvents have been recognized as leaders in the field of nonflammable solvents. In addition to offering a wide margin of safety from fire hazards, these Dow products readily dissolve greases, waxes, and fats, leaving the parts clean, dry and ready for the next step in the manufacturing process.

Triklor and Dow perchloroethylene are today being successfully employed in nearly every type of unit for metal cleaning — vapor, immersion, spray, and combination type degreasers. They are used in units both large and small, ranging from a small degreaser used by jewelers to a huge machine that handles large sheets of metal.

SAME-DAY SERVICE INCREASES DRY CLEANING PROFITS

Dry cleaning establishments who are now offering one-day service report a considerable increase in sales. This new, specialized service has special appeal to working people who leave their garments on the way to work in the morning and pick them up on the way home in the evening. It is based on a cash and carry plan.

For the shop owner, one-day service can effect many economies. In the majority of cases, it does away with the extra handling and bookkeeping involved in costly and time-consuming delivery systems.

The new speedy service is made possible through the use of small, synthetic on-the-spot dry cleaning units which can be installed in dry cleaning branches throughout a city. These new units require a minimum capital investment and labor costs are low. The machines are designed to use nonflammable, chlorinated solvents: perchloroethylene and carbon tetrachloride. Dow's new Sarnia plant will supply Canadian dry cleaners with a new highly stabilized form of perchloroethylene, Perklor, and the tried and proved Dow carbon tetrachloride base solvent, Dowclene. These two popular dry cleaning solvents are available across Canada from Dow distributors.

CARBON TETRACHLORIDE PRODUCED FOR FIRST TIME IN CANADA

The opening of Dow's new million dollar solvent plant in Sarnia Chemical Valley marks another step in making Canada self-sufficient for raw materials. For the first time, carbon tetrachloride, much needed by heavy industry in Canada, is being produced here. To date, demands for this material have been met wholly by import.

Carbon tetrachloride is used in dry cleaning, as an ingredient in insecticides and in compounding certain fire extinguisher fluids.

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DOW CHEMICAL OF CANADA, LIMITED

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DOW CANADA

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The Where and How of Soaring Defense Costs

Military Spending Was Never Higher In Peacetime: Where Money Goes

By KENNETH R. WILSON

OTTAWA (Staff)—More fighting troops, more equipment and higher costs are the three ingredients that account for the highest "peacetime" defense budget in Canadian history.

Last winter and spring, the Federal Cabinet put a limit on defense spending. That limit was $425 millions. That was reputedly $75 millions to $100 millions less than the three services would have liked to spend. It compared with an average of $280 millions in the three preceding postwar years.

But Korea has changed all that.

Last week the Government gave notice it would ask for an extra $142 millions to spend on the three services in 1950-51. Added to the earlier $425 millions, that's a certain outlay of at least $567 millions.

As well, it is asking that the three services (plus defense research) be allowed to make further commitments, payable in later years, and to cost $415 millions. The services already have authority to make advance commitments of $144 millions.

Finally, the Government is now asking $300 millions for "use of the defense forces of Canada and those of any party to the North Atlantic Treaty." This final demand is an open-end authority. It may be spent at any time in the future. But it is not thought that more than 30%, or about $100 millions will actually be needed in the present fiscal year.

Thus we have this picture:

1. Two months ago, maximum defense spending for 1950-51 of $425 millions; plus commitment authority for future years of $144 millions.

2. Today, an estimated cash outlay in 1950-51 of $567 millions; plus commitment authority of $559 millions; plus arms aid for North Atlantic Treaty defense of $300 millions of which about $100 millions is likely to be spent prior to March 31, 1951.

As well, Defense Minister Claxton has estimated that cash spending of the services in 1951-52 will be at least $650 millions.

The first reason for all this, is more manpower and especially more fighting troops.

Back in 1946, it was agreed that U. K.-U. S.-Canada defense plans would best be served by keeping the number of professional "active" troops to a minimum. Canada concentrated on a high-class training establishment. We bought the minimum number of new weapons; kept only a few thousand men trained and available for action; did a lot of research and development work.

But within the past four weeks, 10,600 new recruits have joined the three services. Of these, 2,200 have joined the regular forces; 8,400 have signed up for special United Nations force.

Here's how the size of our forces has grown:

Manpower in Canadian Forces

	Dec. 31, 1946	Dec. 31, 1947	Dec 31, 1948	Dec. 31, 1949	Aug. 30, 1950
Navy	7,065	6,776	7,575	9,210	9,332
Army	10,694	15,078	17,463	20,363	*21,809
Air Force	12,846	11,577	13,832	17,029	17,549
	30,605	33,431	38,870	46,782	48,690

*Exclusive of special force, 8,433.

Since it now costs close to $3,000 to pay, clothe, transport and maintain one soldier, that's an added annual cost of about $30 millions. And that's exclusive of accommodation or equipment.

It is expected these extra troops will cost us, all told, close to $25 millions in the present fiscal year alone. That's at the rate of about $50 millions a year.

Then there is equipment.

If the new UN brigade group is to be equipped with U. K.-type weapons and equipment, the immediate outlay won't be very large. That's because we have considerable quantities of motor vehicles, spares, ammunitions, guns, etc. available from the last war.

But now we've started along the road to enlargement of forces and rearmament on a big and rapid scale—both for ourselves and to help our North Atlantic Treaty allies—we'll be starting to place orders for substantial quantities of new weapons or for modifications of existing weapons.

And everything that we order nowadays costs a lot more than it ever did before.

Here are some comparative figures, taken from Canadian records:

—A .303 rifle which cost, on average, $27 in the last war, now costs $43 plus 49.

—Battledress uniforms which cost $12.60 each in 1939, now cost about $18.

—Service boots which cost $4.50 a pair in 1939, now cost $8.35.

—A radar set which cost $75,000 in 1939, will now cost the forces $125,000.

—A trainer plane which cost $41,000 in 1939 now costs $60,000.

On many other types of equipment which the Canadian and allied forces are going to need in big quantities, costs vary widely depending on quantity produced.

Thus the initial order for naval guns placed a few weeks ago with the Simard plant at Sorel will cost the Government a great deal less if, as now expected, the U. S. Government adds an additional order which would triple the number produced.

So far, on the big CF-100 jet fighter we haven't been able to get anyone to share the load. We've reputedly ordered 100 of these planes for the Canadian forces. And they'll cost us a very high figure if we have to bear the entire development and production expense ourselves.

Against that, we've cut outlay substantially on the F-86, by using a U. S.-type plane and establishing our own production line at the Canadair plant in Montreal.

One of the advantages of last week's decision to devote $300 millions to arms aid for North Atlantic Treaty defense is that we'll be able to produce bigger quantities of a lot of items we need ourselves and thus cut the cost.

Some of these items may be new U. S.-type weapons which we will now make to replace U. K.-type equipment made available to our European allies. Other items may be standard items which we all need, but which Canada would find very costly to produce if we merely placed orders for the amounts our own services would require.

One further item about costs is that it's difficult to be precise until it is known how much ammunition a soldier is likely to use. If a soldier is in active combat, it's likely that his ammunition will represent about half the total cost of looking after him otherwise.

So far, Canadian troops haven't been involved in heavy costs on the shooting side.

When and where that may change isn't something anyone can know about. But it's an eventuality that has to be provided for. Thus we'll be placing big orders for ammunition of various types to replace or supplement present stockpiles.

Costs Are Up For Both Men and Machines

How the Defense Bid Has Grown Since '39

(Millions of Dollars)

Year	Millions of Dollars
1938-39	34
1939-40	124
1940-41	645
1941-42	1,012
1942-43	1,866
1943-44	2,629
1944-45	2,938
1945-46	2,141
1946-47	388
1947-48	196
1948-49	269
1949-50	379
1950-51	569†
1951-52	650*

† Plus authorization to commit additional $559 millions payable in later years; plus open-end authorization of $300 millions for North Atlantic Treaty defense of which $100 millions is estimated expendable in 1950-51.

* Minimum estimated expenditures for 1951-52.

There's New Hope Here For The 'Too-Old-At-45s'

How Job Counselling Service Finds Profitable New Activity for Discouraged, 'Unwanteds'

By WALLACE GILLESPIE

The "Help Wanted" classified ads of the big cities are a barometer of our economic health. When business is good, there are columns on columns of ads, offering jobs of every type.

But a close reading of those ads reveals one point in common — and one point which is causing concern today in most countries of the world. That's the word "young."

"Wanted—Young Man . . ." for this or that job. Or Young Woman.

What happens to the man or woman over 45 who loses his or her job for one reason or another, or who wants to change jobs, to find something in which natural aptitude or experience may bring higher rewards?

That's the problem economists, social workers and business and industry are trying to solve. It's tied in with another problem—compulsory retirement at 65.

Here in Canada they're beginning to find some of the answers to that problem of the "over-45s." These answers are coming from the "Counseling Service" set up by National Employment Service in Toronto in 1947.

How Service Operates

The Counseling Service is just what its name suggests. If you're over 45, looking for a new job, and don't know where to start, Counseling Service can step into the breach. So far, some 3,000 persons have been given advice through the Toronto office; another 1,000 at similar services opened up in Windsor, London and Ottawa. About two thirds of these have obtained jobs.

Those 4,000 are only a handful in the "over-45s" across Canada. But it's a start, and an encouraging start.

Perhaps the greatest encouragement is coming from the development of the self-help technique. Here's how it operates:

A trained counselor interviews the applicant, at one appointment or more if necessary. He listens to the job-seeker's problem. He gets under the surface, tries to determine if the applicant is looking for "any job"—or for something special. Education, previous positions, special training—all these come out in the interview.

What happens after the interview? For every man placed through NES, two went out and tracked down their own jobs.

When they reached the NES office, explains Dr. Wilfred G. Scott, head of the counseling unit, they didn't sit waiting long hours in an anteroom, hoping someone would talk to them. They were met with courtesy, encouraged to talk about their problems—in effect, given renewed confidence.

Case Histories

What happens from there on is told in case histories selected from the files:

Take the case of A.B.—a strong virile man of 69. He had been 38 years with a large national firm—had risen from office boy to office manager. Reported to simplify and improve almost every business system with which he was associated. Unemployed 11 months.

After counseling, together with other recommendations, it was suggested that he be a "resurrector of failing businesses."

With his morale restored, he immediately sold his services to a contracting firm engaged in the rapid building of houses. Because of his business ability and experience, he vitalized this business. One month after his appointment he became a director of the firm; four months later he was made vice-president.

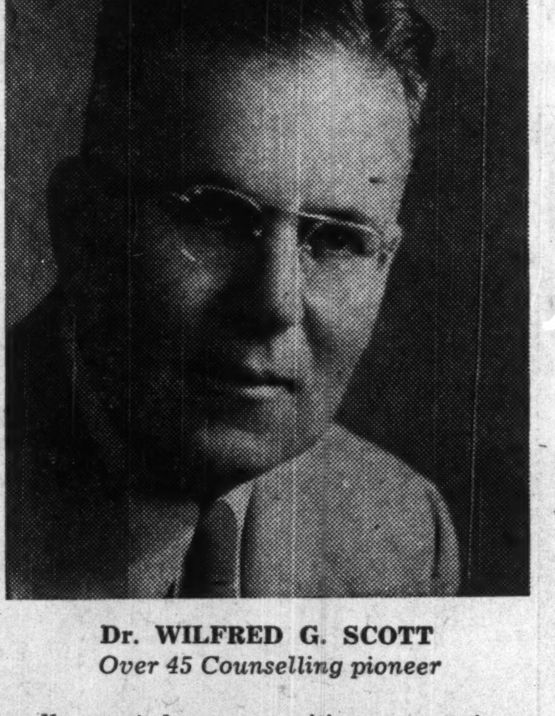
Another example, in a different setting: "C.D." was a pleasant co-operative woman of 63, much discouraged because of her inability to obtain factory employment. Arthritis caused some discomfort in walking. Unemployed 10 months.

As a hobby she was greatly interested in and did considerable knitting, crocheting, and sewing. Counselor suggested she take samples of her work to some of the neighborhood stores dealing in this type of merchandise. Three days later she reported that she had followed the suggestion and had obtained sufficient orders to keep her gainfully employed for two months and probably six months.

"E.F."—44—Superior ability. Had uniquely effective method of writing sales letters. Was employed with a firm where his talents were not appreciated. Counseling was requested because of insufficient income to meet expenses of home which necessitated wife working and consequent neglect of children. Applicant actually required encouragement to bolster his ambition.

Counselor recommended that he sell advertising space with trade papers or do advertising work—copy, sales letters, etc. With new confidence, E.F. obtained a position selling advertising space. This nets him more than double his former earnings. Domestic problems have disappeared.

"G.H"—57—Competent secretary until her marriage 30 years ago. Accustomed to driving a car. Since her husband's death she had tried for some time to secure employment as a stenographer. She confessed somewhat hesitatingly to her counselor that what she really wanted was a position as secretary-companion-chauffeur to a woman interested in travel. Her counselor thought it was an excellent idea and mapped out a plan for her.



Dr. WILFRED G. SCOTT
Over 45 Counselling pioneer

Ten days later "G.H." telephoned gleefully: "I've got it. We're flying to England on Saturday. The car is going ahead. We're spending the summer touring the continent. I have a permanent job and one I like."

What Has Age to Offer?

The important thing about these examples is that the interviewees were encouraged not to think of their potentialities within narrow boundaries. That mature age has something to offer to the Canadian economy is the keynote of the unit's approach.

Often NES finds there is as much need to change the attitude of the older job-seeker as there is that of the industrial personnel manager. There are times when the worst obstacle in the path of the uprooted "over-45" worker is his own blind acceptance of the idea that he is past his best years, or that his abilities fit him for only one type of job. Contrary to what might be expected, there was as much need to lift the sights of those counseled as there was to rein in unattainable objectives.

The effects of counseling were shown in two ways. First the number of jobs for which the applicant was thought suitable was increased. Secondly, the type of job was generally "upgraded" from menial tasks of a general nature to others in which the applicant's background could be used more specifically.

What part of our working force is affected by this problem? Here are some of the basic figures:

In 1931, the average life expectancy in Canada was about 61 years. Only 10 years later it was 64, and today, in Ontario, it is estimated to be around 68. It's a rash man who would make any predictions in the face of scientific estimates that the "natural" life span (aging without disease) may be somewhere between 115 and 125 years.

Even disregarding the scientific speculation, projection of the present trend will put more people in the older age groups.

In 1881, people over 45 comprised 15% of the total population; in 1901, 19%, and in 1941 the group had reached 31%. By 1971, over five million Canadians will be in this age group.

In terms of "labor potential," roughly one third of our adult male workers fall into the "over 45" bracket today. Where do they stand in hiring practice.

—As a percentage of the total number of Canadians seeking jobs through NES, older workers have made up a greater proportion, month by month, since July, 1946.

—In actual numbers, unemployment of "over 45s" has varied seasonally with general labor demands, but there is evidence that, when things get slack in the factories, the older workers are affected more than the younger ones.

—Of all the men and women over 45 seeking employment, about 64% are in the 45 to 64 group; almost 27% are men 65 and over; more than 8% are women between 45 and 64, and about 1% are women 65 and over.

Replaced by Machines

A fundamental reason for the "older worker problem" has been the development of precision machines. Before them, long apprenticeship and experience were required to produce skilled workers. With the mechanization of industry, their finely trained fingers were replaced by machines and mass production methods.

But the pendulum swung too far in the young man's favor. He was thought of as agile, while the old-timer was labeled a plodder. Proper studies show that, although there are differences between younger and older workers, they tend to iron each other out on a cost basis.

A prewar survey of the automotive industry in United States (where wages are largely on a piece-work basis and high speed production is the rule) found that earnings reached their peak in the 50-55 group.

In a similar study of New England textile plants, the Massachusetts Institute of Technology found that earnings were slightly higher for men 45 to 54 than for either older or younger workers. Another U. S. study of brick and stone masons, carpenters and painters working on construction projects in seven cities, showed that the average age of all workers adjudged excellent, in quantity of work turned out, was 46.6 years.

It's also a myth that older workers are

(Continued on Page 20)

10 JOB HINTS FOR THE OVER-45s

How should the over-45 approach employment problems? What points should he give main consideration? Here's what NES Counseling Service advises:

1. Determine your work assets and liabilities.
2. Discover what jobs make use of your work assets.
3. Contact every avenue; employment service, relatives, acquaintances.
4. Don't neglect the small outlying plants; your chances may be better there than among the industrial giants.
5. Prepare for interview by personal grooming and marshalling of facts.
6. Think positively—banish worries, fears.
7. Stress your capabilities. Get out and sell yourself.
8. Be courteous when you encounter prejudice.
9. Maintain your optimism.
10. Talk over your possibilities with an understanding person (e.g.—the NES counselor).

A Boom Is On in Higher Learning

In its exciting discovery of new muscles and new skills, does Canada provide more scope today for the student who isn't content to quit university with the usual bachelor's degree?

Of more than campus significance is the fact that almost three students are working at the postgraduate level in Canadian universities today for every one prewar.

That's a bigger jump than shown in the undergraduate rolls. More important, postgraduate activity in Canadian universities is being maintained today, in the face of a gradual easing-off of undergraduate enrollment from the 1948-49 peak.

In the past, graduate students have shown they weren't entirely satisfied with the Canadian verdict on which types of advanced study are to be supported—financially during the course of the student's work or vocationally afterwards. The result, as shown in a recent DBS report on higher education, has been to create a special group of valuable young Canadians who are prone to feel that they cannot develop fully in their own country.

The evidence:

1. In the humanities, there are four Canadian graduates on scholarship and fellowship postgraduate studies in other countries, chiefly the United States, for every one so assisted in Canada. In the social sciences, nearly three graduates are being assisted for every one assisted at home. In the pure sciences, the numbers are about even.

2. Drift of Canadian graduates to United States has appeared to increase with academic attainment. A sampling by the Alumni Associations of several Canadian universities showed that 5.6% of those who had taken the first Arts degree between 1921 and 1947 were now resident in the U. S. while 8.6% of those who had taken their M.A.'s and 20.1% of those with a doctorate in course were south of the border. (More recent graduates include those who are studying in the States and may return to Canada later.)

But a growing number of students are now pursuing their ambitions in Canadian laboratories and university libraries. The type of work they are undertaking is becoming more diversified.

Just before the war, 1,731 were in regular postgraduate session at Canadian universities. A decade later, in 1948, there were 4,707 — and this figure is known at least to have been maintained since that date. That's an increase of 172%. Postgraduate enrollment in the United States showed an 86% increase during the same period.

Wider Range

While doctorate degrees continue to be mainly in the natural sciences, the concentration has become less produced, the range wider.

At the two institutions responsible for most of them, McGill and Toronto, the number seeking doctorate degrees in the natural sciences increased from 205 to 311; those in humanities from 19 to 63; and in the social sciences from 26 to 73.

Undergrad Classes Up

Undergraduate classes in Canada have grown proportionately more than those of either Britain or the United States. From 36,077 in 1938 to 81,208 in 1948 represents an increase of 125%. The American increase has been 63% in the same decade.

When the graduates and undergraduates are grouped together, the enrollment increase becomes 125% for Canadian universities, 65% for American.

But, though these startling comparisons indicate that Canada is leading the field in its current rate of growth, it comes as a surprise to learn that a smaller proportion of Canada's sons and daughters get to university than those in the U. S. Solely on a quantitative basis, Canada is just catching up.

Out of 12.1 million males in the age group 18-27 years, U. S. institutions of university grade had 1.6 million enrolled during 1948 . . . 13.4%.

Out of 1.1 million men of the same ages, Canadian universities had 69,169 enrolled . . . 6.2%.

With the young women of the countries, the disparity is even greater. Out of 11.9 million women in the 18-27 age group, U. S. institutions had 623,075 enrolled, working out at 5.2%. Out of 1.09 million Canadian women of these ages, university grade enrollment was 69,167, or 1.5%.

Enrollment in the regular 1946-47 session was 82,327, of which DVA was assisting 35,000. Though the balance of 47,327 would include some who were continuing their education after veteran credits were exhausted, an adequate allowance still leaves non-veteran enrollment 20% higher than in 1948.

The following year, with a total enrollment of 85,918 and DVA assistance for 30,500, shows an increase in non-veterans, again after allowances, of 40%.

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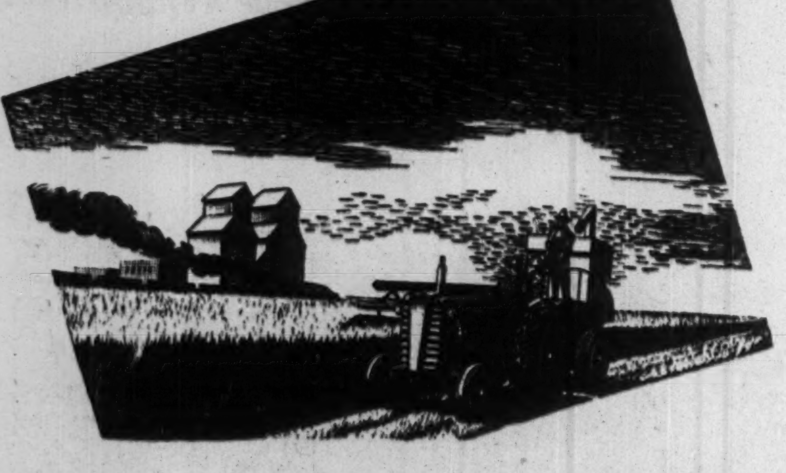

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How to Keep Stockholders' Goodwill?

Management's Problems in Forming Dividend, Stock Policies

How can management win the goodwill of stockholders? W. F. Stanley, vice-president and Secretary of Southwestern Public Service Co., discusses "A Key to Good Stockholder Relations" in the Harvard Business Review, July, 1950. Here is a digest of Mr. Stanley's article:

By W. F. STANLEY

Many electric utility companies have had considerable success in selling new common stock to their existing stockholders. It is my thesis that the key to good stockholder relations lies in the attitude which such electric utility companies have adopted toward their stockholders on matters affecting the income (dividends and appreciation in market value) which those stockholders receive from their stock.

I do not belittle other stockholder programs which give them full information, use attractive and informative annual reports, hold annual meetings in accessible places and make a true attempt to answer stockholders' questions. But management should give more consideration to stockholders' interest in dividends and market appreciation than is frequently the case.

If this is the key to good stockholder relations, then all other factors are secondary. Why do not more managements use the key?

Who Owns The Earnings?

The concept of the stockholders that the earnings belong to them may conflict with the role of management as stewards for the stockholders. Management has the problem of corporate expansion and the replacement of worn-out or obsolete facilities. To the extent that cash for these purposes cannot be provided from depreciation charges, it must come from the corporation's earnings or from the sale of securities.

There is a limit beyond which debt securities specifically cannot be used without adversely affecting the company's credit and unbalancing its capital structure. Beyond this, the additional cash must come from retained earnings or new equity capital.

Most companies in the U. S. electric utility industry have adopted the policy of financing through sales of new common stock to stockholders or the public. This financing has been almost uniformly successful at relatively low cost to the companies.

Its success has been largely due to the policy of liberal dividends—in other words, of giving the stockholders what they want.

There has been increasing recognition that equity money can be raised more readily and with less dilution if a liberal dividend policy is followed. Further, it is recognized that this policy results in higher market values for the stockholders. The average pay-out of the earnings of the electric utility industry in dividends is probably near 75% and the average price-earnings ratio is running between 11 and 12 times the latest annual earnings, so that the cost of new equity money has been reasonable.

Earnings and Market Value

Industry in general has followed a different course, endeavoring in most cases to finance the equity portion of funds needed for expansion by retaining a larger share of the earnings. The result has been relatively low price-earnings ratios, still low even in relation to higher market levels. As a result earnings have not been translated fully into market values, since the investing public will apparently pay far less for a retained dollar of earnings than for a dollar paid in dividends.

The financial problems of industrial management have not been easy.

Faced with low price-earnings ratios and a consequent heavy penalty in the dilution of per-share earnings (and often of per-share asset value) if additional stock is sold, and being able to provide the funds needed through holding back a larger share of the income, there has been a strong and persistent temptation to retain a greater portion of the earnings, in short, to adopt the "easy way" and attribute it to conservatism. But the result of this policy is that stockholders do not get what they want. So they are dissatisfied, and tend to conserve their funds rather than to invest further.

Issuing New Stock

How should new stock be issued—according to the management's size-up of the securities market or according to need?

If management tries to postpone permanent financing to get lower interest rates or a higher price, or finances in advance of the need for the money with consequent dilution of earnings and increased fixed charges, it is crystal gazing—speculating with the cost of money. It seems more sensible to finance in the amounts actually needed by the company each year.

Financing "as you go," as distinguished from financing by the crystal-ball method, means more than raising a total fund each year approximating that year's needs, more than not building up a top-heavy pyramid of short-term borrowings, or, on the other hand, raising large sums which must remain idle but on which fixed charges accrue and dilution of equity earnings becomes immediately effective. A sound financing "as you go" policy involves laying out a fairly broad financial program as to the kind of financial structure which will best meet the needs of the particular company and then selling securities in each year so that roughly the various ratios in the capital structure will be maintained or gradually adjusted in accordance with this policy.

All this involves looking ahead, but in terms of the business needs of the company. It is still crystal-gazing to finance one year's cash requirements predominantly with funded debt or other senior securities, hoping to restore the balance to the capital structure in later years through the sale of a large amount of common stock under more favorable market conditions than then exist, and vice versa.

A psychology has developed in some quarters in the utility industry tending toward the belief that "you can't sell too much common stock" based on the theory that this is the hardest part of the financing job, and therefore it is wiser to sell enough common for two or three years.

Under such a policy common share earnings have been substantially diluted. An increase in the dividend rate is out of the question because of the higher number of shares outstanding. Market value is down also, or staggering to hold its own.

Stockholders' Interest

While the management is not so interested in market value, there is somebody who is—the stockholder. Even though he may be buying primarily for investment, principally for dividend yield, he still feels a lot happier to know he has at least "paper" profit. He may not want to sell because he has a paper profit, but he still likes to know he could sell and make this profit.

It would appear that policies designed to maintain or increase earnings and dividend pay-out from year to year will best protect and enhance the value of the stockholder's investment. These policies "pay off" in satisfied stockholders, willing to make further investments when asked because they have found by experience that after each investment the market value of the new stock increased, as well as earnings and dividends.

There are many elements in a program for good stockholder relations beyond financing policy. One of the most important is that stockholders should be informed of the results of the company's operations and its financial conditions and prospects in an accurate, attractive and interesting form. Stockholders should be made to understand that the management is working for them and that they are welcome at the company's office, whether at annual meetings or other times, to discuss the company's affairs with the officers.

Unfortunately, a liberal dividend policy may not always be feasible. At the very least the stockholders are entitled to a full, complete, and intelligent explanation of why such a policy is not feasible. In too many cases the subject is wholly ignored in annual reports or dismissed with a brief comment that because of necessary expansion larger dividends could not be paid.

The Annual Report

The annual report is receiving growing recognition as the principal contact between management and stockholders. Adverse comments have been received because some reports look too expensive. Does not this simply mean that it is impossible to satisfy every one of the thousands of stockholders whose companies are not making satisfactory comparative showings as to earnings or not paying liberal dividends? Perhaps the success of the company should have a bearing on how elaborate the report should be.

To the extent that the shareholder feels that anything he and the other stockholders do to help company sales is likely to be reflected in dividends, the annual report can be used as a sales-building vehicle.

Interim reports form a basis for continuing stockholder contacts as well as keeping the stockholders and security dealers informed of current developments.

Another important aspect of stockholder relations is the answering of inquiries from stockholders. It seems essential that clear, accurate and complete answers be given whenever possible. Stockholders rightfully resent any attempt to "brush them off."

With reference to stockholders rights to subscribe for new offerings, it seems reasonably clear that if rights are to be offered, they should be at a price sufficiently below the market to give the rights enough value to compensate the stockholder for the time and trouble involved. To price the rights so close to the market as to make them practically worthless is to invite the justified antagonism of stockholders (to say nothing of the investment dealer) which may measurably worsen stockholder relations.

This matter of rights calls attention also to the fact that good stockholder relations cannot exist unless the corporation enjoys the confidence and goodwill of investment dealers, brokers and the financial fraternity generally.

COMPANY REPORTS

AVALON TELEPHONE CO. LTD. net profit for the year ended Dec. 31, 1949 was $89,213, up 17.5% over the previous year's $75,874.

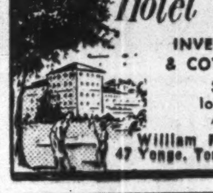
INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$299,862	$273,287
Less: Deprec.	103,001	90,360
Bond interest	74,818	68,641
Inc. tax prov.	32,830	38,412
Net profit	89,213	75,874
Less: Pref. divds.	66,948	58,624
Common divds.	16,545	16,545
Surplus for year	5,720	705
Times Bond Interest Earned:		
Before depr.	4.01	3.98
After depr.	2.63	2.66
Earnings per Share and Dividend Record:		
Pref.: Earned*	$1.92	$1.72
Paid: 7%	1.75	1.75
6%	1.50	1.50
5%	1.25	1.25
Common: Earned*	2.36	1.82
Paid	1.75	1.75

*Before participation.

CONDENSED BALANCE SHEET

As at Dec 31:	1949	1948
Cash	$36,332	$142,342
Investments	3,210	178,716
Accts. rec.	199,355	222,296
Inventories	79,382	75,793
Total curr. assets	318,279	619,147
Def assets	254,206	....
Fixed assets	3,743,188	3,433,387
Total assets	4,315,673	4,032,534
Loan & o'draft	22,525	110,000
Other curr. liab.	139,730	311,421
Total curr. liabs.	162,255	421,421
Deprec. res.	508,640	442,244
Funded debt	2,199,000	1,818,000
Capital stock	1,390,425	1,336,350
Earned surplus	49,353	34,519
Working capital	156,024	197,726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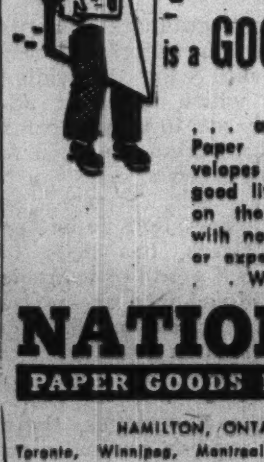
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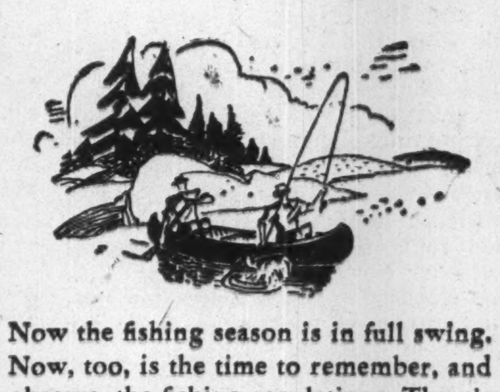

Now the fishing season is in full swing. Now, too, is the time to remember, and observe, the fishing regulations. There's a reason for them.

The number of fish available for each season is estimated. The authorities then balance this against the expected number of fishermen to establish catch limits. This is done for your protection to provide a continuing supply of game fish for the future. To permit full growth, minimum lengths are set for various species of fish which may be taken.

Take Black Bass, for example. The maximum catch allowed in Ontario is six per day and the minimum legal length is 10 inches. Only by observing regulations like these will you be sure of enjoying this sport in the future.

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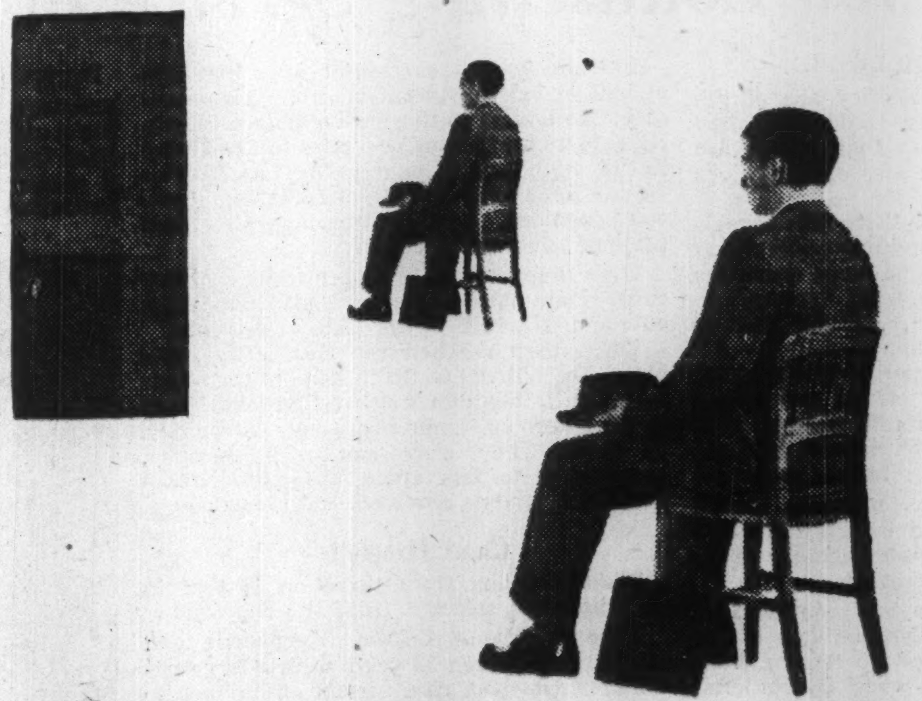

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Volume Sales — The Star Weekly is read by more Canadian families than any other publication—900,000 every week. This group comprise the largest single market reached by any Canadian publication. Back up your salesmen by advertising in the Star Weekly and get volume sales.

Urban Coverage — 50% of the English-speaking families in urban centres buy the Star Weekly. These are the populated areas where your sales possibilities are greatest. Your salesmen will receive good advertising support in each urban centre.

Economy — Each salesman gets the greatest possible help out of every advertising dollar spent because costs are not high. For example, a page of colorgravure costs $3.65 per thousand families—the lowest cost for color of any publication.

Impact — Advertising makes an impression in the Star Weekly with its full sized rotogravure pages or in the larger magazine sections. The greater the impression the greater the sales.

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useful data

We have surveys on our audience and our readership; circulation analyses, and comparative figures on all aspects of the Star Weekly. Write or phone us or your advertising agency for general details or specific facts.

Are You Planning Against the A-Bomb?

U.S. Survey Suggests Details For Management Study

What would happen in your office, store or factory if an A-Bomb dropped in the area? What precautionary measures can be taken in such matters as building construction and warnings to employees? The Financial Post presents here a digest on the report "If an A-Bomb Falls" to be published by the U. S. National Industrial Conference Board.

Where new buildings are contemplated, some advance protective measures against the atom bomb include:

Locate at least three miles from vital targets.

Avoid extensive use, in new construction, of bricks and other loose facings or large amounts of glass, which become dangerous missiles in the blast, and which, as debris, block streets at a critical time.

Vital above-ground plants with combustible contents should be housed in structures without openings.

An analysis of an existing structure would reveal weak points. The Atomic Energy Commission suggests that adding bracing and shoring or new transverse reinforced-concrete walls would be more feasible than strengthening the frame.

Wire glass, plus half-inch mesh wire screening securely nailed to window frames is suggested. Methods used for conventional bombs such as pasting muslin over the glass, are not effective against the A-Bomb.

Blast walls of reinforced concrete 12 in. thick and secured to keep from overturning reduce damage to essential transformers, generators, etc.

The atomic bomb is primarily an incendiary weapon. In Hiroshima fire and burns accounted for approximately 50% of deaths. Management should prepare to take care of a great number of severe burn cases and fire fighting equipment should be safeguarded in structures capable of withstanding the blast at half a mile. Underground construction or concrete walls two feet thick would provide this protection.

Range of the Bomb

The lethal range (approximately 4,200 feet) is greater than the half-mile distance in which total destruction takes place.

Residual radiation, though not an immediate problem, may develop after the explosion. Residual radiation is dangerous only if personnel are exposed over a period of time or if radio active particles enter the body.

One fundamental must be understood: when you rid surfaces, clothing or objects of radio active particles it does not destroy this radio activity; it only transfers it from one place to another. It is important that arrangements be made for disposal of radio active wastes. Deep burial in the ground or at sea is safest.

Protective measures also include dealing with residual radiation as it affects food and water, clothing, equipment as well as the general plant area. Shelter construction (with provisions for lighting, ventilating equipment, first aid equipment, emergency rations, drinking water) calls for detailed study.

Basic to a protective program are the facts that:

The A-bomb burst is seen before the explosion is heard.

Major A-bomb casualties result from fire.

Nuclear radiation from the bomb is likely to produce more hysteria than casualties.

Advising Employees

Management can help short-cut wholesale panic. Deaths from nuclear radiation accounted for only 15% of the fatalities in Japanese bombings.

Employees should be told in advance:

If out of doors:

Do not look in the direction of the explosion which will be indicated first by a sudden increase of general illumination. If you can reach shelter behind a tree, around a corner, do so immediately. Turn away from the light and crouch. If in the open drop to the ground instantly. A second, not a minute, means the difference between life and death. Attempt to shade bare arms, hands, neck, face with your clothed body to reduce flash burn. After 10 seconds the immediate danger is over.

If a building or at home:

Drop to the floor immediately with your back to the windows or open doorways. Crawl underneath a desk, table, counter, etc. Such action will shield you against radiation if within lethal range. Avoid windows or doorways for at least one minute since the shock wave and blast effects (falling debris, air shock, etc.) continue for some time. The safest places inside a building are the interior portions.

As a company executive you'll have nothing to worry about if an atomic bomb drops within a half mile of your plant. But outside that limit, advance planning can save lives.

Foreign Exchange

The undernoted rates in Canada for currency units of Sterling Area Countries are based on the Canadian Control Board's selling rate for Sterling and those for Belgium, Czechoslovakia, Denmark, France, Holland, Italy, Norway and Sweden on the buying rate for Canadian dollars in the respective countries. In the case of all other countries the values are calculated by adding the Control Board's selling rate for U.S. funds to the latest New York quotation on file.

These rates must not be used as a basis for business

Supplied by The Royal Bank of Canada

Country	Unit	Canadian
Albania	Franc	.0221
Argentina	Peso Paper	.12376
Australia	Pound	2,4775
Austria	Schilling	.05173
Bahamas	Pound	3.10
Belgium	Franc	.0221
Bermuda	Pound	3.0875
Bolivia	Boliviano	.01842
Brazil	Cruzeiro	.0602
Brit. E. Africa	Shilling	.15437
British West Indies & British Guiana	Dollar	.6452
Bulgaria	Lev	.00387
Burma	Rupee	.2330
Canada	Dollar	1.00
Ceylon	Rupee	.2330
Chile	Peso	.01841
Colombia	Peso	.5639
Costa Rica	Colon	.1989
Cuba	Peso	1.105
Czechoslovakia	Crown	.0221
Denmark	Krone	.1607
Dominican Rep.	Peso	1.105
Ecuador	Sucre	.07458
Egypt	Pound	3.164
Ethiopia	Dollar	.4447
Fiji	Pound	2.787
Finland	Finmark	.00476
France & French North African Colonies	Franc	.00318
Germany	Deutschemark	.263
Great Britain	Pound	3.0875
Greece	Drachma	.0000729
Guatemala	Quetzal	1.105
Haiti	Gourde	.221
Honduras	Lempira	.5525
Honduras British	Dollar	.7737
Hong Kong	Dollar	.1945
Hungary	Forint	.0950
Iceland	Krona	.06796
India, Hindustan	Rupee	.2325
Indonesia	Guilder	.145394
Iran	Real	.02375
Iraq	Dinar	3.0875
Israel	Pound	3.094
Italy	Lira	.00178
Jamaica	Pound	3.095
Japan	Yen	.00307
Mexico	Peso	.1279
Netherlands & Netherlands New Guinea	Guilder (Florin)	.2918
Netherlands W. Indies	Guilder (Florin)	.5893
New Zealand	Pound	3.085
Nicaragua	Cordoba	.221
Norway	Krone	.1552
Pakistan	Rupee	.3351
Panama	Balboa	1.105
Peru	Sol	.071272
Philippines	Peso	.5497
Poland	Zloty	.00276
Portugal	Escudo	.03837
Roumania	Leu	.00736
Salvador	Colon	.442
Siam	Baht	.0525
Siam	Baht	.0884
South Africa	Pound	3.0875
Spain	Peseta	.1011
Straits Settlements & Fed. Malay States	Dollar	.3628
Sweden	Krona	.2141
Switzerland	Franc	.2553
Syria & Lebanon	Pound	.5055
Turkey	Pound	.3947
United States	Dollar	1.105
Uruguay	Peso	.48067
U.S.S.R. incl. Estonia, Latvia & Lithuania	Ruble	.2762
Venezuela	Bolivar	.3318
Yugoslavia	Dinar	.0221

Canadian Control Board

	Buying	Selling
U. S. Funds	1.10	1.105
Sterling	3.0725	3.0875

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Pre-Fab Shelving

Wooden sectional shelving can solve many storage problems; can hold parts and equipment, files and boxed documents, stationery, merchandise of any size, etc. Of Swedish design, new shelving is constructed on the self-tension principle and is said to be simple to install, extend or dismantle. One man can do work without tools of any kind. Besides simplicity shelves are said to have tremendous strength.

* * *

Bike Lamp

A beam of light a block long is claim of company for new bicycle lamp. Lamp has a 50-hour life; is of sealed-beam design, the reflector being hermetically sealed to the lens. Dirt cannot tarnish reflector and permits use of a larger filament. When filament burns out another is plugged in; no bulb necessary. Running on three or six flashlight batteries, lamp casts a 5,000-candlepower shaft of light.

* * *

Plastic Floor Coat

Floor finish of cellulose claimed ideal for gym or playroom floors: prevents chipping, blistering, rubber burns and is very durable. Several coats are used; the first penetrates the wood to make a bond, the second makes the floor non-porous. Applied with wool applicator or brush, is said to dry quickly.

* * *

Mixes Paint

Speed-I-Mix machine requires little attention to operate; small amount of vibration even with one gallon can eliminating need to bolt to floor, maker claims. Is said to be very quiet and smooth in operation; available in 25 or 60 cycle.

* * *

Saves Soap

Box opener and measuring spout are combined in this gadget for soap boxes. Plastic opener presses on box, opening top and pouring spout, then measures enough soap for a dishpan of suds at every tip. Is said to save up to 50% on soap; does away with prying open box and spilling soap.

* * *

Battery Resists Overcharge

New battery on market has grid "Metalex" which maker claims offers 100% more resistance to overcharge, said to be the greatest single cause of battery failure. Other features of battery include chemically active current-producing material said to ensure snap starts in any weather; hard rubber container with 10% thicker walls to safeguard against container failure; new sealing compound to lock plates and prevent electrolyte leakage. Batteries come in four group sizes.

* * *

Nite-Glowing Thermostat

Thermostat for use in hospitals has easily adjusted radium-painted dials and plastic magnifiers to aid in changing temperature at night without disturbing patients. Thermostat features camouflaged knob eliminating use of key to change temperature and tampering by patients.

* * *

Floats 250-Pounder

An emergency vinyl life preserver no larger than a cake of soap is said to support a person weighing up to 250 pounds. The preserver is a waterwing filled with carbon-dioxide which can be inflated with a single squeeze.

* * *

Uranium Check

Greater surety for the uranium hunter is claimed for ultra-violet ray projector that measures fluorescence as well as radio-activity. The unit weighs but 2 pounds and is powered by two standard flashlight batteries. It consists of small light-proof chamber and interchangeable cold-cathode mercury vapor tubes that throw either short-wave or long-wave ultra-violet light.

* * *

Rite-Line

Helping to prevent errors in typing, accounting, proofreading or punch card operating, copyholder has control bar; when pressed as a space bar on a typewriter, copy moves up one line automatically. Dial controls single, double or triple-spacing. Holder is adaptable to narrow adding machine tapes or wide multi-columned ledger sheets.

* * *

Wire Stripper

Using principle of frictionally generated heat to melt enamel and formex type insulations, nearly all kinds of insulations can be cleanly removed without damage to the wire, company claims. Permits safe mechanical stripping. Increased production said to result; stripping wheels may be resurfaced or dressed as they wear. Special attachments and different sizes of wheels available with stripper.

WESTERN ASHLEY MINERALS reports that first exploration on its Montauban Les Mines and Chavigny Twps. property "has yielded encouraging results, with progressive improvement in indications for locating commercial ore deposits." The new financing program has so far put $180,000 into the treasury, reports President S. J. Robins and, if all options are fully exercised, a total of $600,000 will be received. Immediate program includes dewatering the shaft on the No. 1 group and investigation of the underground workings. Consideration is being given to drilling a well on the company's 9,711 acres of leases south of the Leduc field, Alberta.

CONSOLIDATED ROCHETTE MINES reports that a contract for sale of all metal products at its Long Lake property has been signed. Some 370,000 lb. of the zinc product have already been shipped and, it is stated, a similar amount will be shipped in August. Shaft No. 1 has been dewatered and examined and "high grade ore was exposed both to the east and west." The main vein varies from 3.5 ft. to 7 ft. wide "and will give a metal content in excess of $110 per ton over mining width before freight and smelter charges."

CANADIAN MALARTIC GOLD MINES metal production totaled $456,439 in the three months ended June 30, 1950, against $372,035 in the same 1949 quarter. Despite higher operating costs, estimated operating profit rose to $81,395 ($51,037) and estimated net profit, before write-offs, to $79,175 ($50,880). Tonnage treated was slightly higher at 118,294 tons (114,343) and grade dropped slightly to 0.105 oz. per ton. Development of the new "E" ore structure is being continued on three levels, reports Secretary A. G. Fulton.

CARSET BITS of news . . . .

FOOTAGE BY THE MILE-WITH CARSET JACKBITS

At the LaCave hydro electric project on the Ottawa River nine FM-2 Wagon Drills with Carset Jackbits drilled nearly nine miles of hole (46,000 feet) for the blasting of a tailrace plug 10 to 15 feet high, 40 feet wide and 420 feet long.

Following tests with various types of steel bits and Carset Jackbits set with Carboloy inserts, 125 standard 2" four-point Carset Jackbits were ordered. After the 46,000 feet of hole had been drilled, 11 of the Carset Jackbits had *not been used at all* and 14 *were still serviceable.*

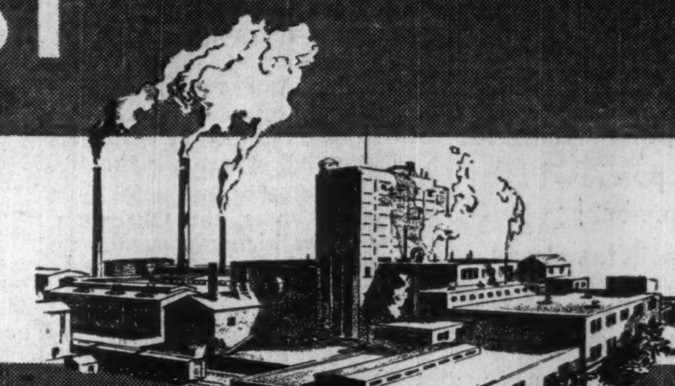
The average footage obtained from each Carset Jackbit was therefore well over 400 feet. In the same rock, steel bits drilled only from two to four feet. Carset Jackbits saved many hours in steel changing and allowed full advantage to be taken of the nine-foot feed on the Wagon Drill Mountings.

Carset Jackbits, set with Carboloy inserts, are a development of Canadian Ingersoll-Rand, a leader in the manufacture of rock drilling equipment for over 60 years.

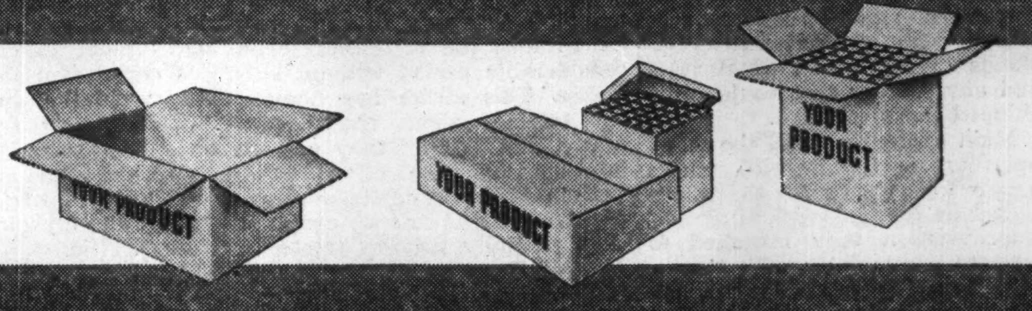
For further information on Carset Jackbits ask for a copy of our pocket catalogue 4091.

CB-7

From FOREST



To MILL



To PACKAGE

All corrugated containers and packaging specialties bearing either of our trade marks are scientifically processed from the forest to the finished product to assure you maximum value and satisfaction.

That is why the products of Kraft Containers Limited and Shipping Containers Limited today set such high standards of quality—strength—and efficiency! That is why, too, so many shrewd buyers of packaging materials now prefer these products. Years of laboratory research and of practical experience guarantee the superior design and construction, rigidity and merchandising appeal of our shipping cases and containers.

Have you any packaging problems? If so, please feel free to consult us at any time.

3-50

KRAFT CONTAINERS **BATHURST** SHIPPING CONTAINERS

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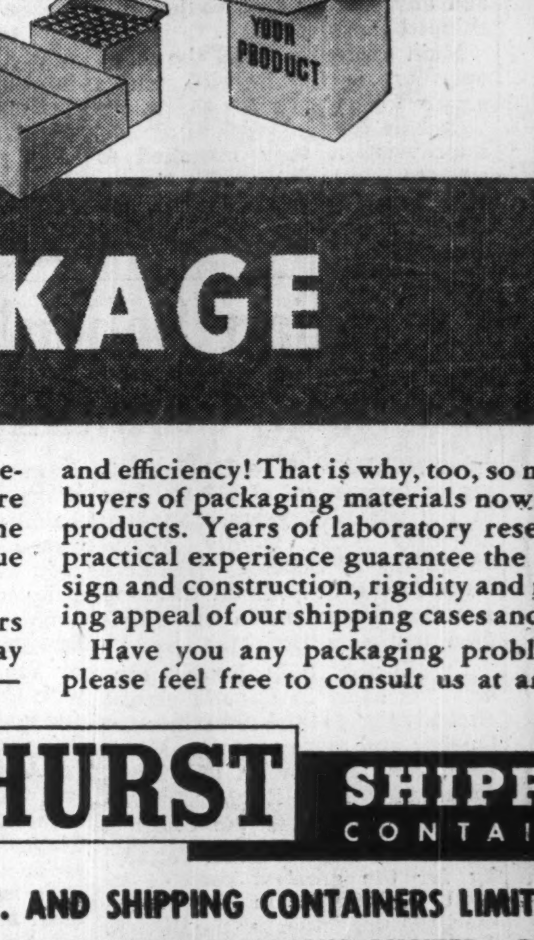
"TEST-DRIVE" IT TODAY!

QUIET is the word for FORD'S "HUSHED" Ride



Chrome wheel trim rings and white sidewall tires optional at extra cost.

Before you buy *any* car, be sure to "Test-Drive" the new Ford. You'll feel you're riding in a car that costs *hundreds* more! And here's the reason: never before in a low-price car has there been anything like the *silence* of Ford's improved 100-Hp. V-8 performance—or like the *quiet* of Ford's new "Hushed" Ride! You can talk in whispers even at highway speeds. But you must hear it yourself to believe it!

So take a tip from the thousands who are swinging to Ford. Get behind the wheel and let the new Ford *feel* convince you . . . the *big-car* feel of Ford's "Mid Ship" Ride and 13-ways-stronger "Lifeguard" Body . . . the *comforting* feel of Ford's wider rear seat, and the new front seat with its non-sag springs and foam-rubber cushion . . . the *safer* feel of Ford's "Fingertip" Steering and "King-Size" Brakes, 35% easier-acting. There's a new Ford waiting for your "Test-Drive" today!

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Save GAS! Save WEAR! Save SHIFTING!

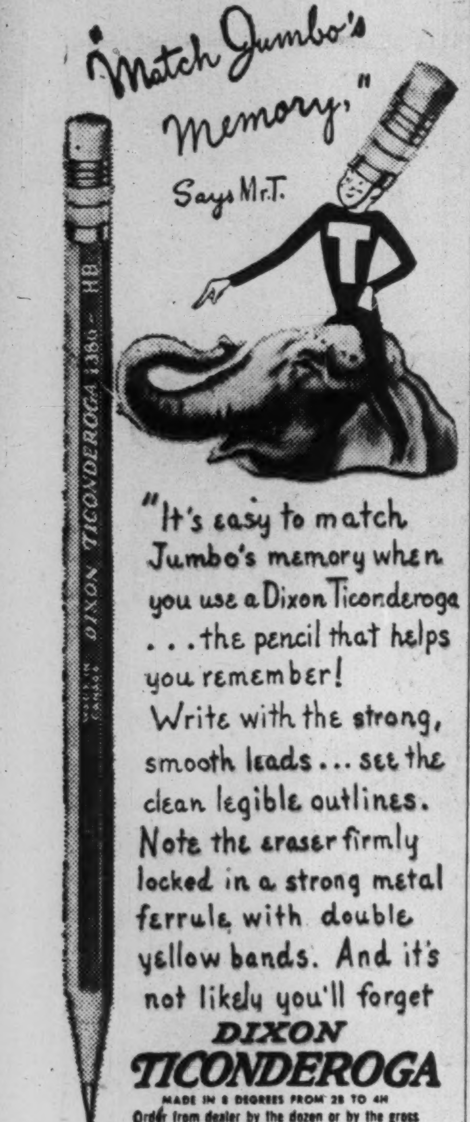
No wonder Ford's optional *Overdrive* is so popular. Saves you UP TO 15% on gasoline, and on car wear . . . because it lets the engine *loaf* while the car *hustles.* Gives you power for emergencies without gear shifting. Adds greatly to smoother, quieter riding.

Engine loafs at 35 M.P.H. speed

while the car hustles at 50 M.P.H.

Ford MONARCH

The swing is to FORD!



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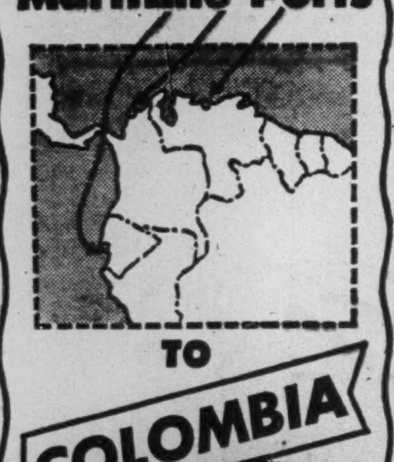
MAILMAN CORP. additional 936 5% cumulative redeemable sinking fund preferred shares purchased for cancellation reducing issued preferred shares to 14,942.

PRICE BROS. & CO. advises that 547,518 shares of common stock were outstanding at Aug. 21, 1950.



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What Lessons From the Rail Strike?

Here's Cross-Canada Report on How Industry Moved Goods

While the railway strike idled over 20,000 workers in other industries in the central industrial areas of Canada what was the effect in other parts of the country? What lessons did industry learn from the strike? How will future operations be affected?

Here's the area by area picture as reported by Post correspondents in main centres:

BRITISH COLUMBIA — Vancouver and Victoria are both served by American lines, not affected by the strike and food supplies and other materials were handled without difficulty.

For one of the province's most productive areas, the Okanagan, a new super highway opened up late last year, enabled truckers to keep most of the produce moving.

Beyond that truck lines had scheduled runs to Calgary and other points.

In the province's biggest business, lumber, there wasn't much harm done for two of the big operations . . . Bloedel, Stewart & Welch, and Western Forest Industries Ltd. had closed down for their annual holidays. In other cases coastal mills and stands operated at normal rates and any lumber that couldn't be shipped was stockpiled.

Main difficulty faced the small operators in the interior, where nearly 5,000 men work the woods but with careful stockpiling and improvisation they managed to operate successfully with trucks, with eager American buyers willing to absorb the higher freight charges.

Mining would have been in a bad way in a lengthy strike, but managed to pull through without trouble. Consolidated Mining & Smelting at Trail was completely cut off from its Kimberly mine, and other mines throughout the province couldn't ship their concentrates there. But other than slight layoffs there and at Copper Mountain things went along normally.

In the fruit-growing Okanagan a shortage of cans was feared for a time, but truck lines managed to keep the canning plants supplied. Packing-house operators had a good supply of meat on hand before the strike and were still pretty well off by the end.

Milk for Vancouver Island posed a problem but this too was solved with the use of auxiliary boats and barges.

Trucks, impromptu ship service and a huge airlift managed to keep freight and passengers moving. Big blow actually came in the tourist industry because unfavorable publicity kept many Americans at home.

"Probably the biggest lesson we learned in this strike," one industrialist said, "was that we can do without the rail lines for a considerable period without suffering. This strike has boosted our feelings about trucks generally, and I think they will be used more all the time."

ALBERTA — The strike showed clearly that trucks could at least partially fill the breach in Alberta. Truck pools were mobilized quickly and essential supplies were kept moving. As a result, Edmonton and northern Alberta suffered no extreme hardship and no Alberta communities were cut off.

The oil industry suffered most. Drilling supplies were curtailed. Lack of tank cars forced Redwater's 550 producing wells to close down until the 30-mile, $2.5 million Interprovincial pipeline between Edmonton and Redwater went into operation.

Farmers were bitter about the strike. Carl Stimpfle, president of the Farmers' Union of Alberta, wired the Prime Minister prior to the strike to have the Government take over. So did the Red Deer F.U.A.

Fruit was trucked to Edmonton from the Okanagan. By the end of the strike B. C. fruit trucks were returning with loads of meat from Calgary. A truck pool was organized in the Peace River district to haul merchandise from Edmonton. Construction work in Edmonton was not hampered as much as feared. Latterly, cement was trucked in.

While the trucks served in the emergency a prolonged strike would have had a severe effect on industry in Edmonton. Oil fields need rail service to bring in heavy steel to carry away oil. Coal miners in the Crow's Nest Pass were thrown out of work.

While heavy trucks appeared on Alberta roads during the strike, the roads are not built for such heavy loads and would not stand up to a prolonged period of heavy traffic.

Air freight increased, but it's unlikely to continue at anywhere near the peak due to high costs.

MANITOBA — The strike turned attention of Manitoba business and industry to the possibilities in truck transportation. Having had to rely on the trucking industry for 10 days, and in most cases having found it workable and satisfactory, it's certain there will be more truck shipments.

Immediate difficulty is that Manitoba hasn't satisfactory highways. During the strike the 34,000-lb. gross weight limit on loads was waived and in the short time the limit was off, some of the main roads were nearly wrecked.

Nevertheless, except for commodities which require long hauls such as coal, grain, and heavy machinery products, the strike experience has made certain that in the near future there will be more truck transport.

No industries were completely shut down because of the strike but had it continued a week or 10 days longer they would have been. Some of the gas and oil companies had to operate on scant supplies and were only saved because of United States trucking lines which at their own busiest time of the year had to strain their facilities to get commodities to Manitoba.

The paper industry, represented in this province by the Manitoba Paper Co., supplied local demand by truck transport but couldn't make export shipments.

The clothing and garment industry was seriously affected and in fact did send out some long-haul orders by truck. The packing companies got special permits for their own trucks and others they hired, to make their deliveries in Manitoba.

Throughout most of the province trucking fleets met their situation and kept things at normal. At more northerly points, however, conditions were different. The town of Flin Flon ran so short of goods, gas and oil supplies, that it had to postpone the official opening of ceremonies for the Flin Flon Highway which were to have taken place Labor Day.

ONTARIO — With its good highway system was a natural for a major trucking operation. A high degree of co-ordination between most truck operators through the Automotive Transport Association maximized the job they were able to do. But, good as the job was, the trucking causes serious losses for a host of businesses.

QUEBEC — While many industries don't see much need to change their previous patterns of shipment as a result of strike experiences some trucking firms report an appreciable increase in future business in sight as a result of services they were able to offer in the emergency. This applies particularly to industries needing hauls of no more than 300 miles, and shipping in less-than-carload lots.

For the airlines (as in Ontario, The Financial Post, Aug. 26) the prospect is a permanent gain in passenger traffic. Colonial Airlines estimated that it flew over 500 first-time air passengers on its Montreal-New York run, think that most of these will stay air passengers now they've sampled air travel.

MARITIMES — Some industrial leaders say that the chief lesson learned is that a rail strike should never again be allowed. At the same time it was proven that a wide variety of goods, including many primary products, can be moved by truck transport. A greater use of trucking is forecast and opinion is that railways have lost business which may never be regained. Tourist business and mail-order houses were probably most seriously affected. Agriculture was not particularly hard hit but coal mining and several phases of forestry industry faced complete halt when strike ended. Import ocean cargo arriving at Saint John and Halifax, because of nature and slack shipping season, created no major problem but exports would have been completely stopped if the strike had lasted a few days longer. Due to season and good system of main and secondary highways there is no evidence available that any communities were completely cut off.

Canadian Schenley Plans Expand Canadian Markets

MONTREAL (Staff)—Reflecting an investment of $12 millions in the past five years, Canadian Schenley Ltd., wholly owned subsidiary of Schenley Distillers Corp. in the U. S., is undertaking a major expansion in the Canadian market.

Up till now, Schenley has confined its sales in Canada almost exclusively to the Province of Quebec and more recently, Manitoba, New Brunswick and Newfoundland. Now it plans distribution right across the country.

Like other distillers in Canada, by far the greatest part of its total business is in the export market, particularly the U. S. In Canadian Schenley's case, it's been well over 90% so far, is likely to remain at least 75%, even with the current expansion in the domestic market.

Expansion of Schenley in Canada is believed a reflection of the strong competition which has featured postwar American whisky markets. The two big guns in the industry south of the border are Distillers Corp.-Seagrams and Schenley, and they've been staging a running fight since war's end for leadership.

The purchase of Quebec Distillers Corp. at Valleyfield, Que., in 1945 and subsequent expansion, has given Schenley a line of Canadian whiskies for sale in the U. S. and foreign markets. Its main Canadian brand is getting the feature play in current sales promotion of its subsidiaries, Schenley Import Corp. and Schenley International.

Since Canadian Schenley took over at Valleyfield employment rose from 28 in 1945 to 250. eventually employment is expected to reach 400. Capacity of the distillery has been upped from 600,000 proof gallons to 2.4 million.

The old plant has been demolished completely and replaced by modern buildings. These include the still, an office building, a bottling plant, a steam plant and two five-story storage buildings. A third storage building was started in the spring and the first two stories will be ready next month.

Canadian Schenley is staffed from top to bottom with Canadians. President is energetic, balding W. F. "Bill" Tighe, 39-year-old native of Montreal who took over the job when the company was first formed. He had been general manager of Quebec Distillers when it was bought out by Schenley and before that was with Canadian Industrial Alcohol (now H. Corby Distillery) for 3½ years. Although he majored in Arts at Loyola College here and started out doing market research for a shirt company, Tighe has concentrated on the production side of things since 1942, is regarded as an able technical man.

He has a modern straight line production flow at the Valleyfield plant. With lots of space and able to start from scratch (although they built around the old distillery and kept it going till the new one was ready), the buildings are erected in a straight line, starting with grain handling facilities and the processes of fermentation, distillation, barreling and maturing. The storage buildings are all kept under rigid temperature and humidity control.

North Atlantic Air Fares Rise

Effective Sept. 30, trans-Atlantic airline fares will go up 7%. This will apply to all the large airline companies operating North Atlantic service such as TCA, B.O.A.C., Sabena, Scandinavian Airlines, Pan-American, Trans-World, Air France, Swiss-Air, K.L.M., etc. The 7% will apply on fares existing at time of reservation whether regular or off-season fares.

This will raise the regular fare Toronto-London return from $710.30 to $761.80. The regular season applies (eastbound) from April 1 to Aug. 31, and (westbound) from July 1 through to end of November. The on-season-off-season fare will be raised from $624.20 to $668.20. The full off-season fare applying from Sept. 1 to end of March will be raised from $538 to $561.60 (Eastbound).

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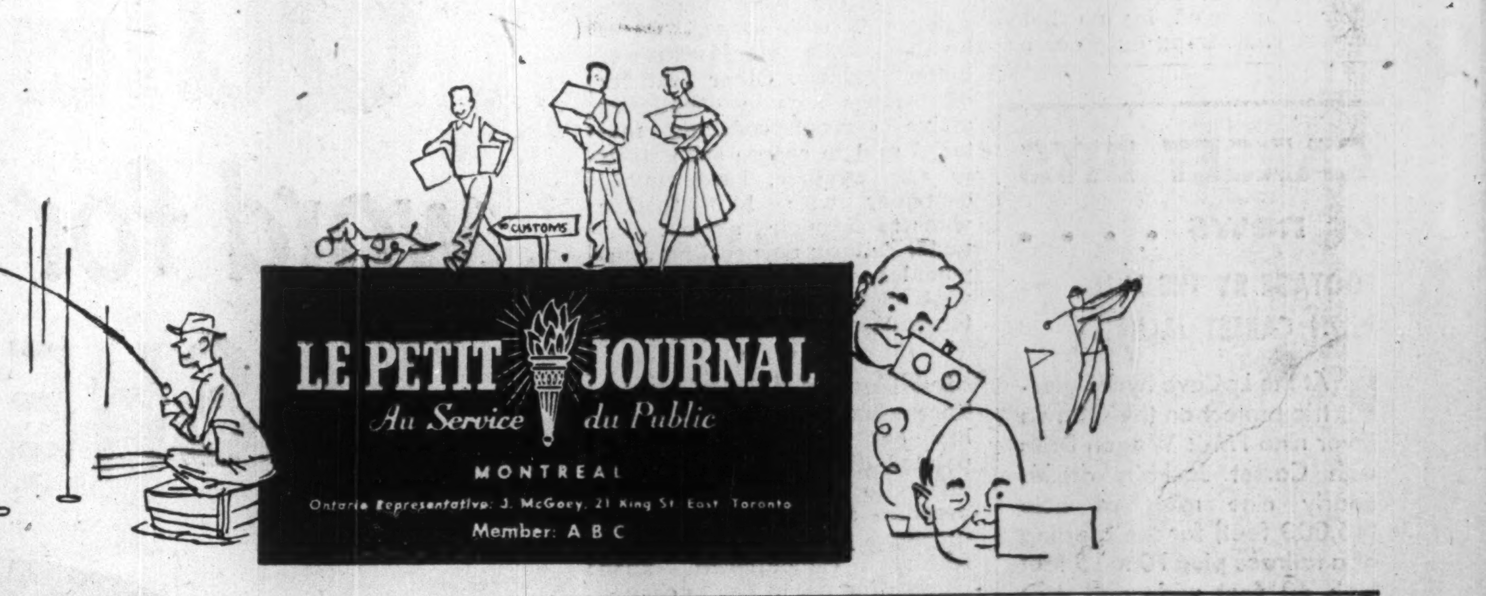
HEAD OFFICE TORONTO

Salute to our friends the American Visitors

The people of Québec extend a hearty invitation to our friends from south of the border to sample the friendly hospitality of the Province and enjoy its many charms to the full. In Québec you can find the shrines, the customs and traditions handed down from the days of Old France . . . magnificent forests, rivers, lakes and mountains for memorable vacation days . . . bustling cities where the old and new live in perfect harmony. Québec has much to offer . . . Welcome to Québec!



LE PETIT JOURNAL

Au Service du Public

MONTREAL

Ontario Representative: J. McGoey, 21 King St. East, Toronto

Member: A B C

Position of Chartered Banks of Canada as of July 31, 1950 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits* Elsewhere	Bal. due to other banks in Canada
	$	$	$	$	$	$	$	$	$
Montreal	....	34,791,738	42,110,435	....	614,430,489	1,087,897,871	11,978,301	87,817,519	21,393,603
Nova Scotia	53,531	5,080,333	3,594,796	....	196,172,624	405,758,117	3,868,850	84,699,383	9,589,388
Toronto	....	6,042,672	6,831,396	....	125,967,322	276,020,585	1,374,521	....	3,626,625
Provincial	....	1,246,163	644,166	....	34,957,276	119,925,463	30,596	....	1,976,818
Commerce	30,357	13,786,519	44,154,856	....	466,485,037	839,238,507	10,261,089	96,766,340	11,370,102
Royal	319,431	20,450,541	42,037,650	....	654,032,914	1,005,851,821	38,599,937	381,735,524	14,693,514
Dominion	....	7,222,737	2,487,024	....	138,689,914	222,535,986	3,916,105	12,274,219	5,210,224
Nationale	....	3,259,394	1,758,367	....	101,023,829	292,154,796	500,875	701,556	2,390,191
Imperial	....	8,024,345	19,681,992	....	154,390,294	271,994,156	1,757,907	....	5,092,060
Barclays	....	2,229,390	35,089	....	6,905,264	7,855,531	5,426,984	....	101,745
Total	403,319	102,133,832	163,335,780	....	2,493,054,963	4,529,232,833	77,805,774	663,994,541	75,444,270

NAME OF BANK	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$
Montreal	10,068,399	20,703,093	35,469,110	859,461	917,570	48,000,000	36,000,000	2,052,438,095
Nova Scotia	1,037,744	7,674,595	25,513,607	495,681	425,736	24,000,000	12,000,000	780,834,400
Toronto	4,374,679	1,725,466	3,368,533	21,241	211,850	14,000,000	6,000,000	449,564,834
Provincial	....	155,851	409,492	52,184	10,013	2,000,000	4,000,000	165,408,127
Commerce	5,587,881	11,051,138	58,693,479	716,861	619,151	30,000,000	30,000,000	1,518,761,321
Royal	6,835,495	37,534,466	57,081,365	1,374,094	928,259	44,000,000	35,000,000	2,342,455,024
Dominion	2,554,406	2,431,208	9,232,070	247,509	177,121	10,000,000	7,000,000	423,978,529
Nationale	76,726	796,991	1,020,385	77,455	159,899	7,000,000	7,000,000	418,010,466
Imperial	3,913,212	4,180,668	7,862,840	256,780	212,603	10,000,000	7,000,000	494,366,860
Barclays	3,970,122	2,407,639	1,335,443	11,358	....	1,500,000	1,500,000	33,287,570
Total	39,327,664	88,661,115	199,966,324	6,112,624	3,662,202	190,500,000	145,500,000	8,779,135,286

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in circulation	Bills rediscounted with Bank of Canada
		$	%	$	$	$
Montreal	50,000,000	36,000,000	10	825,670	....	....
Nova Scotia	15,000,000	12,000,000	14	2,283,886	54,206	....
Toronto	10,000,000	6,000,000	14	610,530	....	....
Provincial	5,000,000	4,000,000	6	607,953	....	....
Commerce	50,000,000	30,000,000	8	1,593,995	30,576	....
Royal	50,000,000	35,000,000	10	2,147,245	342,370	....
Dominion	10,000,000	7,000,000	10	167,152	....	....
Nationale	10,000,000	7,000,000	8	738,882	....	....
Imperial	10,000,000	7,000,000	12	704,541	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	145,500,000	....	9,659,913	427,152	....

†And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.
	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,899,870	16,826	45,162,918	137,425,919	88,618,793	1,524,470	7,200	3,062,434	36,740,147	127,226,411	645,322,789
Nova Scotia	1,243,985	711,404	21,804,635	47,892,261	35,623,883	9,659,375	....	620,907	23,577,729	50,600,833	131,559,117
Toronto	703,488	....	9,564,519	26,034,452	22,675,978	479,379	....	225,420	5,212,980	33,930,491	143,927,868
Provincial	448,294	....	5,150,765	9,124,578	6,188,788	214,803	....	17,594	1,699,078	17,949,922	27,897,090
Commerce†	2,125,551	59,688	32,280,024	105,051,761	57,053,940	3,214,673	233,803	1,788,66	33,207,803	103,128,480	478,699,501
Royal‡	2,864,830	1,697,080	48,948,564	138,108,088	87,519,664	43,057,964	3,015	9,156,302	113,722,179	171,415,499	627,724,484
Dominion	699,975	259	7,980,262	37,566,768	21,285,884	456,242	....	1,768,563	8,026,658	36,398,120	102,250,544
Nationale§	1,265,138	41	15,183,758	23,393,764	12,832,913	647,249	....	42,636	2,386,771	37,647,383	84,058,688
Imperial	1,183,483	....	14,017,465	25,841,322	22,054,876	321,047	750,703	423,551	10,872,574	39,647,719	140,887,126
Barclays	11,526	....	211,342	2,291,577	732,734	26,175	137,323	123,447	1,333,458	1,468,361	6,072,518
Total	13,446,140	2,485,298	200,304,252	552,730,507	354,587,453	59,601,377	1,132,044	17,229,518	237,679,377	628,422,228	2,388,409,725

NAME OF BANK	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	32,170,369	97,271,365	47,383,857	55,314,714	152,258,089	13,584,826	20,938,246	444,724,102	22,346,499	3,788,887	18,144,150	401,084	270,629	18,621,990	....	2,895,199	2,053,593,906
Nova Scotia	4,757,512	12,114,246	10,747,891	8,728,509	23,003,834	19,110,859	4,344,670	267,529,004	48,767,327	9,352	14,899,591	87,709	2,030	9,903,339	....	10,993,898	783,701,425
Toronto	5,017,310	14,311,742	9,451,838	....	14,205,999	5,000,047	....	138,712,517	....	....	6,281,056	22,084	8,178	5,794,822	....	63,634	450,995,245
Provincial	6,272,533	15,434,414	6,811,091	....	7,807,176	2,466,802	....	50,797,410	....	97,944	3,235,327	21,052	115,232	2,449,119	....	1,170,511	165,910,147
Commerce†	23,815,052	43,573,440	28,757,812	39,971,964	70,331,079	15,667,502	11,194,572	425,748,894	44,192,864	5,711,013	11,711,855	481,139	219,231	18,280,187	....	3,992,328	1,623,466,332
Royal‡	24,705,625	73,344,447	37,017,512	103,478,106	104,682,735	23,830,077	53,605,936	477,266,130	105,230,754	280,211	14,877,223	264,612	233,984	13,900,803	....	6,315,136	2,346,815,338
Dominion	1,225,925	6,024,624	7,365,114	4,335,288	6,529,264	5,704,318	5,226,964	182,372,049	1,813,566	....	1,199,731	28,209	41,632	6,611,392	....	298,772	425,384,234
Nationale§	4,138,849	38,489,272	16,538,282	782,300	15,697,607	2,476,727	....	139,922,648	503,694	1,276	13,672,831	28,483	149,249	7,514,014	....	170,380	418,536,256
Imperial	2,039,333	7,833,823	10,041,849	1,647,031	9,438,978	5,413,643	....	184,229,146	130,340	40,344	4,131,709	102,112	....	7,182,753	....	64,109	496,157,894
Barclays	1,416,740	5,218,175	1,213,031	4,380,144	259,885	432,350	....	5,444,429	....	....	....	746	....	1,340,166	....	21,225	33,440,303
Total	105,560,340	313,595,548	175,328,277	224,599,056	404,217,646	93,687,151	95,310,388	2,236,746,329	223,288,044	9,929,027	88,145,319	1,420,201	1,173,228	91,598,588	....	25,878,082	8,795,471,580

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes $199,966,324 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement.—Footnote to Banque Canadienne Nationale return.

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Loans Decline as Crop Year Closes Savings Reflect Vacation Spending

Current and call loans in Canada in July showed a decline of about $57 millions from the previous month, although about $220 millions above the 1949 figures, the regular return of the chartered banks to the finance minister reveals.

The decline in current loans is at least partly attributed to liquidation of grain stocks at the end of the crop year. There is usually considerable liquidation of commercial loans also, in July as merchants dispose of summer and holiday goods and pay off their borrowings from the banks.

Call loans while down $51 millions from June 30 were only about $12 millions below the total on May 31, a substantial bulge in June being probably due in part to financing the Dominion Government bond issue which while subscribed in May was delivered and paid for in June.

The total loans, while down on the month, were well above those of a year ago. Provincial loans were down on the month and the year, probably due to longer term financing having been arranged in some cases.

Public deposits also were lower, demand deposits declining $45 millions with savings deposits down $8 millions. The decline in demand deposits is also to some extent affected by the decline in loans. The modest recession in savings deposits probably reflects continued withdrawals of funds for vacation expenditures.

Seasonal Moves

Bank executives discussing the monthly figures saw no particular significance in the changes shown on the month. Said one, "It's the usual thing to see loans go up in the spring and the fall with declines in midsummer and January." The figures compared with the previous year show business to be on a higher level.

Dominion Government deposits were down for the month and year but Provincial Government deposits, while lower than at the end of June, were above last year's levels.

Bank investments were down $36 millions, the decline occurring mainly in Dominion Government long-term securities and foreign government securities.

With total loans down $74.6 millions and investments $36 millions lower, gross assets of the chartered banks were down $153.6 millions on the month but were still $226 millions above 1949.

Important items in the statement with comparisons follow:

Use of Bank Credit in Canada
(In Millions of Dollars)

	July 1950	June 1950	Change	July 1949	Change
Loans	1,478.5	2,553.1	—74.6	2,263.9	+214.6
Investments	4,240.1	4,276.1	—36.0	4,459.9	—219.8
Total	6,718.6	6,829.2	—110.6	6,723.8	—5.2
Deposits	7,022.2	7,076.3	—54.1	6,529.3	+492.9
Credit index*	35.3%	36.1%	—1.2%	34.7%	+0.6%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	July 1950	June 1950	Change	July 1949	Change
Canadian coin	13,446	12,657	+789	11,073	+2,373
Bank of Canada notes	200,304	154,693	+45,611	172,783	+27,521
Bank of Canada deposits	552,731	554,422	+8,309	566,929	—14,198
Bank's cash	766,481	711,772	+54,709	750,785	+15,696
Gold sub. coin ab'd	2,486	2,374	+112	2,722	—236
Foreign currency	59,601	57,088	+2,513	90,295	—30,694
Foreign banks	254,909	263,167	—8,258	177,146	+77,763
Call loans abroad	95,310	90,138	+5,172	89,580	+5,730
Government securities:					
Dom. short term	628,422	629,558	—1,136	1,029,349	—400,927
Prov. short term	105,560	104,585	+975	93,230	+12,330
Dom. long term	2,388,410	2,427,305	—38,895	2,212,250	+176,160
Prov. long term	313,596	302,128	+11,468	331,558	—17,962
	4,614,775	4,588,115	+26,660	4,776,915	—162,140
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	175,328	172,421	+2,907	155,970	+19,358
Public secs.♦	224,599	238,379	—13,780	237,696	—13,097
Other secs.	404,218	401,789	+2,429	399,852	+4,366
Can. call loans	93,687	144,782	—51,095	77,313	+16,374
Current loans	2,286,746	2,293,473	—6,727	2,082,213	+204,533
Loans abroad	223,288	221,717	+1,571	211,543	+11,745
Prov. loans	9,929	30,276	—20,347	20,489	—10,560
Mun. loans	88,145	84,450	+3,695	84,866	+3,279
	3,505,940	3,587,287	—81,347	3,269,942	+235,998
Other Assets					
Noncurrent loans	1,420	1,365	+55	1,598	—178
Real estate	531	426	+105	517	+14
Mortgages	643	606	+37	689	—46
Premises	91,599	90,848	+751	84,832	+6,767
Letters of credit	199,966	179,489	+20,477	178,025	+21,941
Loans to comp.	20,700	20,029	+671	14,317	+6,383
Other assets	5,178	5,464	—286	6,906	—1,728
	320,037	298,227	+21,810	286,884	+33,153
Total	8,440,752	8,473,629	—32,877	8,333,741	+107,011
Notes in circ. dep.	......	......	......	842	—842
Int. bank bal.	355,720	476,437	—120,717	235,575	+120,145
Gross	8,796,472	8,950,066	—153,594	8.570,158	+226,314

LIABILITIES

	July 1950	June 1950	Change	July 1949	Change
To the Public					
Circulation	403	428	—25	14,628	—14,225
Dom. Govt.	102,134	183,686	—81,552	449,964	—347,830
Prov. Govt.	163,336	186,897	—23,561	150,954	+12,382
Deposits by Public					
Remand dep.	2,493,055	2,538,159	—45,104	2,188,426	+304,629
Savings dep.	4,529,233	4,538,194	—8,961	4,340,900	+188,333
Total	7,022,288	7,076,353	—54,065	6,529,326	+492,962
Foreign Deposits					
Dep. elsewhere	663,994	667,141	—3,147	629,784	+34,210
For. curr. in Canada	77,806	78,056	—250	79,603	—1,797
Total	741,800	745,197	—3,397	709,387	+32,413
Due to Banks Abroad					
United Kingdom	39,328	39,670	—342	40,914	—1,586
Foreign	88,661	86,372	+2,289	82,873	+5,788
Letters of credit	199,966	179,489	+20,477	178,025	+21,941
Other liab.	6,113	6,020	+93	6,362	—249
Total public liab.	8,364,029	8,504,112	—140,083	8,162,433	+201,596
Due other banks	75,444	91,016	—15,572	58,492	+16,952
Liability to Shareholders					
Dividends	3,662	1,602	+2,060	3,386	+276
Reserve	190,500	190,500	......	185,750	+4,750
Capital stock	145,500	145,500	......	145,500	......
Gross	8,779,135	8,932,730	—153,595	8,555,561	+223,574

♦Other than Canadian.

BANK OF CANADA

	Aug. 30 1950 $	Aug. 23 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,303,099,234	1,302,100,803
Deposits:		
Govt. of Can.	32,392,928	20,209,648
Chart. banks	555,718,073	586,690,327
Other	234,668,772	224,361,656
Total deposits	822,779,773	831,261,631
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	98,068,839	121,087,832
(b) to other	21,209	21,242
Total	98,090,048	121,109,074
All other liabs.	18,196,144	16,601,176
Total liabs.	2,257,215,566	2,286,123,051
Assets		
Foreign Exchange:		
Sterling & U. S.	153,130,039	148,641,498
Other curr.	93,962	88,333
Total	153,224,001	148,729,831
Subsid. coin	554,911	557,224
Inv.:		
Gov. sh. term	1,414,321,675	1,430,289,973
Oth. gov. sec.	569,434,012	593,343,045
Other sec.	60,460,009	60,467,576
Total invest.	2,044,215,696	2,084,100,594
Total share cap. at cost	25,000,000	25,000,000
Premises	5,150,796	5,149,797
All other assets	29,070,162	22,585,605
Total assets	2,257,215,566	2,286,123,051

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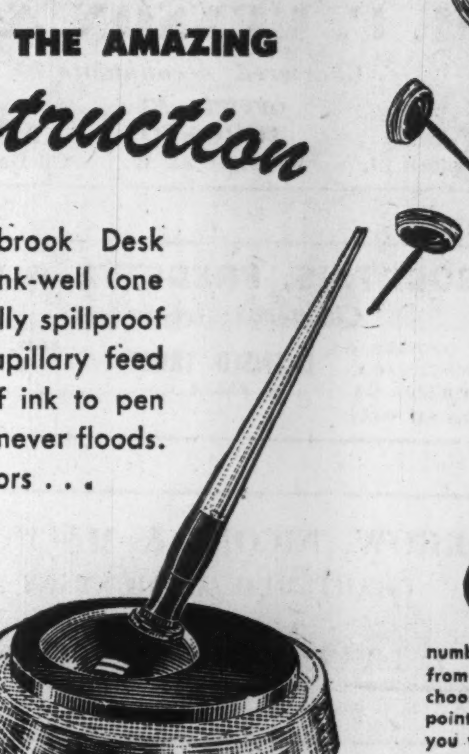

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Staff Changes

Chartered banks announce the following staff changes:

Commerce:

H. M. CORNWALL, manager, University District, Vancouver, to be an assistant inspector, dep't of sup't of B. C. branches, Vancouver.

R. R. HOWARD, assistant accountant, Chilliwack, B.C., to be accountant.

T. F. EVANS to be assistant accountant, Chilliwack, B.C.

E. E. MASON, assist. inspector, dep't of the sup't of B. C. branches, Vancouver, to be manager, Creston, B.C.

H. J. McCULLOCH to be manager, Killaloe, Ont.

D. B. MORTON to be an assistant accountant, Kingston, Jamaica.

D. B. MacDOUGALD to be accountant, New Glasgow, N.S.

F. G. R. WINTER, accountant, New Westminster, to be manager, Newton, B.C., sub-agency to New Westminster, which from Sept. 11 will be operated as an independent branch.

E. D. B. HAWKSHAW, accountant, Chilliwack, B.C., to be manager, Ocean Falls, B.C.

C. J. A. ELGOOD, assistant accountant, Trail, B.C., to be accountant.

G. I. D. ARCHIBALD to be assistant accountant, Trail, B.C.

R. E. McKINNON, accountant, Trail, B.C., to be manager, University Dist., Vancouver.

* * *

Montreal:

A. N. BIGGAR, formerly of Quebec credit department, head office, to be manager, Shediac, N.B.

A. J. HENDERSON, formerly accountant, Fort William, to be manager, Outlook, Sask.

H. R. THAYER, formerly manager, Shediac, to be manager, Bathurst, N.B.

H. C. CONSTABLE, formerly assistant manager, City Hall, London, Ont., to be manager, Smiths Falls, Ont.

D. R. McCALLUM, formerly accountant, Kingston, to be assistant manager, City Hall, London, Ont.

D. W. IVERACH, formerly of superintendent's department, Calgary, to be assistant manager, Lethbridge, Alta.

M. C. WOODCOCK, formerly of assistant general manager's department, Toronto, to be manager, Grimsby, Ont.

A. L. TAYLOR, formerly accountant, Shawville, to be manager, Buchans, Nfld.

T. A. VAUGHAN, formerly accountant, St. Stephen, to be manager at branch shortly to be opened in Fairview District, Halifax.

COMPANY REPORTS

SUPERIOR OILS net profit for the year ended April 30, 1950, amounted to $838. Operating profit was $59,731 ($46,901).

After completion of a seismic survey in the Joseph Lake area in February, a new test well drilled two miles southeast of the original discovery was carried to 5,613 ft. and found oil in the Viking. An additional six wells have been completed as stepouts in this area; further wells at a rate of four a month are planned by Superior and partners. Three additional Viking wells had been secured in the original section earlier this year. To Aug. 5, 78,149 bbl. of oil had been marketed.

Superior has a 12.5% interest in eight successful Redwater wells completed on ground secured in May and a 13.605% interest in four wells on a quarter section acquired with partners in June, 1950.

A 25% interest is held in two D2 wells located on an Imperial farmout at Leduc. Lloydminster production in 1950 year was lower at 119,667 bbl. but a market now exists for all oil that can be produced, it is stated.

Superior has increased its interest in Alberta Exploration Syndicate to 27%, favorable results have been secured on survey work on 80,000 acres in Saskatchewan and a 10% interest is held in the Lisburn farmout Texaco to General Petroleums.

INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Sales	$330,464	$190,702
Less: Oper. exp.	162,977	116,132
Partic. sh. of rev.	107,756	27,669
Oper. profit (co.)	59,731	46,901
Add: Misc. inc.	1,478	3,301
Less: Sund. exp. (net)	640	63
Deprec.	19,505	9,271
Develop. w/o	40,226	40,868
Net profit	838	nil

CONDENSED BALANCE SHEET

As at Apr. 30:	1950	1949
Cash	$77,010	$13,890
Accts., etc., rec.	22,788	38,061
Supplies & tubing	2,014	9,691
Total curr. assets	101,812	61,642
Investments	7,339	8,731
Leases, options, synd.	150,344	148,850
Devel., fixed assets♦	261,720	32,094
Farmout projects	15,087	83,375
Incorp. exp.	1,789	1,789
Total assets	538,091	525,481
Bank loans (sec.)	14,874	21,500
Accts. payable	13,608	16,799
Total curr. liabs.	28,482	38,299
Farmout projects	15,087	83,375
Res. amort. road cost	......	8,819
Capital stock	656,250	481,250
Less: Deficit	161,728	86,262
♦After res. of	146,658	78,533

VILLBONA GOLD MINES reports the company will acquire seven mining claims adjacent to its properties in the Newlund area for $10,000 and 250,000 shares of which 200,000 shares will be pooled to be released 30,000 shares a month.

YALE LEAD & ZINC MINES has received payment for balance of Aug. 17 option, 450,000 shares at 25c a share under agreement with J. Bradley Streit & Draper, Dobie & Co. Issued capital is 3,300,005 shares, leaving 199,995 shares in treasury.

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LIFE INSURANCE WINNERS — HONORABLE MENTION

Bainard and the Sisters' Pensions

Life insurance programming for women often requires more attention to retirement problems than providing security for dependents. In the accompanying article B. E. Bainard explains how people sometimes don't realize how much they spend unnecessarily not only on themselves but on other people, thereby reducing the amount of money available for their own old age. One of the business girls for whom he developed a program was employed by a firm with a pension plan. The other sister was dependent entirely on her own savings plan to provide for her old age. A result which each of the sisters might have thought impossible was achieved through the author's help.

Born in St. Thomas, Ont. 55 years ago, B. E. Bainard moved to Manitoba when four years old, with his family, and was raised on a farm. Served overseas in World War I and on his return was a reporter on the Winnipeg Free Press for a time. In 1923 he entered the life insurance business where he has been ever since; was five and half years with the Prudential of America in Winnipeg, becoming assistant superintendent. He joined the Great-West Life in 1928, special representative for Eastern Manitoba 1931, manager Brandon office 1935, and manager Northern Ontario office, at Sudbury, 1941; is proud that he brought his son into the life insurance business on return from overseas in 1945, a year later one of his brothers and the following year his son-in-law all of whom are successful underwriters.

By B. E. BAINARD
Great-West Life, Sudbury

My prospects were two unmarried sisters age 34 and 36 sharing a car and a suite in a small city. One sister was an accountant in a general store employing seven clerks; the other supervisor in the local telephone exchange. Each earned between $170 and $180 per month; parents living.

These two were the only unmarried members of quite a large family. Each had a $1,000 20-pay Life issued 15 years earlier and they had small bank accounts but savings were quite irregular. There appeared to be no men in the picture, in one case as a result of the war, the other sister had a distrust of men generally because of a broken romance some 14 years earlier.

The problems I raised included the fact that there was little chance of them inheriting money that would provide funds for retirement. They agreed that as girls grow older they become more selective in choosing a husband yet at the same time eligible males in their age group became less numerous. There was agreement too to the principle that a girl accustomed to $2,000 annual earnings would have rough times ahead if only $2,000 or $3,000 had been saved when she was ready to retire.

Another point in the discussion was the greater length of life (about five years) of the average woman compared to men. Somewhere along the line more money must be set aside and in a place not too easily tapped or it would fail to stay saved as in previous attempts. When you get down to basic facts, a woman has more problems than a man:—more years to provide for; whether or not marriage will form part of her future; if — she marries what plans of installment savings are available that have loss-proof features.

Difficulty of Savings

The big problem for these girls was the difficulty of saving when living costs are so high. I discovered without difficulty that little girl dresses for the nieces, tricycles for the nephews and frequent gifts lavished by bachelor girls denied the natural maternal outlets amounted to quite a sizeable sum each year; that "Auntie" was the greatest scout in the world to the young folk in the homes of the married members of the family.

Money was sent to the parents quite often too, although the need wasn't at all pressing.

I pointed out how impossible it would be for "Auntie" to find a future home with these same nieces and nephews when they, as years passed, married and had homes of their own. At the same time dependency was unthinkable to girls who had always been independent.

Through discussion we arrived at the very least amount of income they thought they could get by on when they left work. This included the odd luxury of a hair-do, an occasional show, money for magazines, etc. We discussed the mild compulsion of regular savings when pensions are purchased; the loss-proof clauses in the event that premiums can be deposited for only a few years.

I explained that as an added service by Life Insurance companies, several years could be paid in advance at any time and a good rate of interest allowed. This might be an important feature if they had pay increases or a small inheritance came their way.

When they asked how much annual deposit would be required I told them it would shock them and it did. However, before mentioning the amount I pointed out that they had delayed making a start until a late date and they would have to make up for lost time by accomplishing in 25 years what takes many men an entire lifetime.

Realizing the Need

Once a girl is convinced of the need and value of a proposition she will make more sacrifice to solve her problem than many men. These girls knew my statements of fact were not exaggerated. They had merely neglected to list their problems in a realistic way. No girl likes to admit even to herself that the possibility of a happy marriage is less likely than it was 10 years earlier.

I think they were more or less relieved to be convinced that they could be attractive and spend $10 a month less on beauty preparations and other items. Neither of them realized that gifts to youngsters and parents amounted to several hundred dollars each year. They agreed with my statement that the only money available to them in the future was money they themselves must save and never at any time touch except for a real emergency.

The plan was a standard Pension at 65 for $8,000 with the privilege of life income at any time after age 55. For instance the younger sister would have her choice of over $11,000 cash plus dividends or $55.50 per month, plus profits in cash, when she was age 60. On the other hand if she continued work until age 65 she would receive $14,608 in cash or $80 per month for life if she preferred. For intermediate years the cash available or as income for life was in proportion. In addition there would be substantial surplus earnings which could be used to increase the monthly income — used as a down payment on a cottage or kept in reserve as an emergency fund. In each instance the money they would receive was several thousand dollars more than they had deposited.

In order to make the plan as practical as possible I suggested buying their retirement plans in four different policies. Each to be paid annually but using the proportionate premium feature to have each premium come due at three month intervals. This would keep them from too much generosity to the nieces and nephews and as I explained it, "Keep them broke and out of mischief and the temptation to overspend."

The younger sister had to set aside $394.08 each year, about $33 per month. Her present insurance would soon be paid up and should be left for estate clearance purposes. By being less generous with her family and some economy in other directions the deposits could be met.

Supplemented Pension

The older sister had a pension plan with her firm, not enough for luxuries at retirement, but providing at least the necessities. Her deposits for my plan were higher, due to the difference in age. She compromised by buying $3,000 which required saving a monthly premium of $14.10 and would provide an additional $20 per month at age 60, or 24 years later.

This with the security benefits from her firm would provide an adequate income at age 60 or real comfort if she worked a few years longer, as the pension provided by her company at age 65 would be more than if retiring at age 60 and our plan would, at age 65, provide $30 plus dividends each month.

These plans, established for the future security of two fine business girls, gave me as much satisfaction as any I have arranged. The premiums are being met promptly. When leaving after the papers were signed on that first interview, the girls thanked me for calling.

Proof that women in every occupation are relying more and more on various plans of insurance and pensions for their plans in life, lies in the steady increase of women buyers which now stands at 25% of all insurance purchased each year.

New Hope For The 'Too-Old-At-45s'

(Continued from page 15)

more susceptible to accidents. Analysis of 5,000 accident cases where compensation was paid in New York State showed that the highest accident rate was in the 20-24 group. The truth seems to be that the older worker gets hurt less frequently, but takes longer to recover when he does—again, a canceling-out progress. On the side of the oldster is a lower absenteeism rate. Evidence of the war years shows that, contrary to the "old dogs, new tricks" maxim, the older worker can be adaptable.

Pensions Inadequate

About one out of every nine persons which Dr. Scott and his staff counseled during the first year's operations had provided for some sort of retirement, then found the amounts inadequate. Only seven had pensions of $80 or more monthly, while the majority was between $20 and $59.

The fact is that, as the life span lengthens, retiring on savings gets harder. The person who had saved $25,000 for retirement in the year 1900 could easily get 6% without risk and prices of the things he needed would be lower. It is estimated that he would enjoy a standard of living which, today, could only be supported by interest on $112,000 of savings. Only one out of 1,000 or more persons in North America today have sufficient annual earnings to put aside such a sum.

Pensions and annuities, drawing on both interest and capital in later years, provide greater insurance for those who happen to live an abnormally long time. But the sort of people the new Ontario unit has been helping doesn't indicate they are a complete substitute for work. Further, there's the psychological effect of "being on the shelf." The pursuit of hobbies so often recommended often appears as "shadow-boxing" compared with the real fight of making a living.

Retirement plans to which people are contributing today are generally on a more extensive scale. But the person trying to map his future must also take into account what's happening to the value of the dollar. After each inflationary ride, a dollar never buys quite is much as it did before. By the time many of the employees now in their 30s and 40s retire, the price tags in the shops today will appear as "bargain sale" prices indeed. That possibility is, at least, good reason why employees should want to gear themselves to lives of continued usefulness. Certainly anything which debases the currency is the enemy of the aging.

Gradual Demotion Plan

Various approaches have been explored. One of the most ingenious is the suggestion of U. S. Geriatrician Dr. Edward J. Stieglitz, that industry should work on a scale of gradual demotions after a certain age, comparable to its arrangement of gradual promotions.

New York State has a joint legislative committee which looked into the problems of the aging carefully, then listed the chief concerns as:

1. Wide-scale prejudice against hiring of the worker over 45.
2. Compulsory retirement of workers at 65 without regard to their ability to work.
3. Lack of job counseling for older workers (here's where the Ontario work fits in as a noteworthy advance).
4. Lack of job analysis and classification work which enable industry to know jobs for which the elderly can be used profitably.
5. Inadequacy of existing industrial pension plans which sometimes thwart employment of the elderly, fail to provide an annuity sufficient to cover the cost of existence, and provide no protection for a long-term employee who is fired or wishes to resign before retirement age.

Says Dr. Martin Gumpert, physician and author:

"We must discard right at the start two dangerous misconceptions regarding old age: The idea of retirement, and the idea of progressive decline as the unavoidable companion of aging."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TIP-TOP CANNERS LTD. net loss for the year ended Apr. 30, 1950, amounted to $32,323 compared with a loss in 1949 of $25,362. Inventories of canned goods and raw materials priced at market value remain high, reflecting continued close buying by the trade, and a competitive market.

Sales showed a decided decrease from last year's all-time high, due in part to company policy not to offer goods at the prevailing low prices, President W. B. Hyslop states. Present indications are for improving market conditions.

Capital expenditures were kept at a minimum which would provide for continued packing of quality goods in an economical manner, the president said.

INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Net earnings	$1,424	$2,264
Less: Deprec.	33,497	27,066
Income taxes	250	560
Net loss	32,323	25,362
Less: Cl. A divds.	11,683	11,683
Deficit for year	44,006	37,045
Earnings per Share and Dividend Record:		
Cl. A: Bef. part.	d$1.38	d$1.09
Paid	0.50	0.50
Cl. B: Bef. part.	d1.88	d1.59
None paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1950	1949
Cash & Dom. bds.	$475	$19,918
Accts. rec.	97,077	110,753
Insur. dep.	9,755	9,372
Inventories	353,438	337,734
Total curr. assets	460,745	477,777
Misc. assets	49,920	56,516
Fixed assets	521,116	506,040
Total assets	1,031,781	1,040,333
Due to bank	280,372	276,750
Accts., etc., pay	129,998	123,255
Taxes pay.	4,090	274
Total curr. liabs.	414,460	400,279
Reserves: Deprec.	350,108	320,252
Bad debts	4,791	5,037
Divds.	11,683	11,683
Capital stock	116,830	116,830
Capital surplus	3,791	3,791
Earned surplus	130,118	182,361
†Incl. ref. EPT	16,181	19,806
Working capital	46,285	77,498

$525 Million Output For Manitoba Industry

From Our Own Correspondent

WINNIPEG — Gross industrial production of $525,000,000 is predicted for Manitoba in 1950 by Natural Resources Minister J. S. McDiarmid.

His forecast is based on revised estimates of the department of Industry and Commerce which places the 1949 production at $507,000,000. In the annual report of the Industrial Development Board of Manitoba it was given as $483,000,000. The final figures show an increase of $59,000,000 over 1948, nearly four times the $134,295,595 gross production in pre war 1939.

So far in 1950 there have been 34 new industries launched, 11 of them outside the Greater Winnipeg area.

GASPE OIL VENTURES in its annual report for the year ended April 30, 1950, gives no specific details on any oil wells drilled but President Paul Payette quotes "one high in authority" to the effect that oil has been located in Gaspé in sufficient quantities to attract world famous companies to the district.

On an 18-well drilling program, nine wells are to be drilled simultaneously, Mr. Payette declares, on the following locations: Galt Brook Dome—4; Galt Anticline—2; Terrace—1; Bald Mountain Anticline—1; and Tar Point Anticline—1.

Trails are stated to have been opened to the nine drill sites with well site and road surveying work nearing completion.

Balance as at April 30, 1950, shows $10,790 of current assets, including $10,331 cash, as against current liabilities of $1,734. A total of 500,278 shares was held in Continental Petroleums. Of an authorized capital of five million shares, 3,360,564 shares are shown as outstanding with approximately 538,000 further shares reserved for exercise of warrants and conversion of shares of Continental Petroleums.

"No treasury shares are intended to be sold or issued in the further financing of your company and the total outstanding stock as shown in the enclosed balance sheet can be expected to only increase to the extent that the presently outstanding warrants are exercised and that the balance of the Continental stock is presented for exchange for Gaspé stock," Mr. Payette declares.

POWER CORP. OF CANADA LTD. net profit for the year ended June 30, 1950 amounted to $1,380,438, up slightly over the net of $1,314,043 in the previous year.

INCOME ACCOUNT

Years Ended June 30:	1950	1949
Net earnings	$1,701,788	$1,657,193
Less: Depr., furn. & fixt.	6,000	2,400
Deb. int.	194,250	198,750
Income tax res.	121,100	142,000
Net profit	1,380,438	1,314,043
Less: 1st pref. div.	300,000	300,000
2nd pref. div.	300,000	300,000
Common div.	446,365	357,092
Surplus for year	334,073	356,951
Times Deb. Interest Earned	8.73	8.33
Earnings per Share and Dividend Record:		
1st pref.: Earned	$27.61	$26.28
Paid	6.00	6.00
2nd pref.: Earned	10.80	10.14
Paid	3.00	3.00
Common: Earned	1.75	1.60
Paid	1.00	0.80

CONDENSED BALANCE SHEET

As at June 30:	1950	1949
Cash	$605,795	$1,028,285
Accts. rec.	166,923	194,654
Total curr. assets	772,718	1,222,939
Invests.†: Misc.	9,196,077	8,822,711
Sub. & affil. cos.	15,258,854	15,286,256
Loans, less res.	2,940,374	2,380,000
Furn. & fixtures*	27,672	27,717
Res. EPT	13,223	18,040
Deferred exp.	19,300	11,342
Total assets	28,228,218	27,769,205
Accts. pay. & accr.	117,262	119,211
Taxes	59,711	116,878
Divds. pay.	150,000	150,000
Total curr. liab.	326,973	386,089
Funded debt	5,700,000	5,850,000
Capital stock	15,012,720	15,012,720
Special reserve	3,615,148	3,298,910
Surplus	3,573,377	3,221,486
†Total mkt. val.	31,722,177	26,037,223

*After depreciation.

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The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Malartic Gold Fields

Would you please tell me something about the position of Malartic Gold Fields? Now that expansion plans have apparently all been completed, don't you think the company should be able to pay a dividend shortly?

With bank indebtedness retired early this year and working capital in the neighborhood of $1.4 million at June 30, Malartic Gold Fields could resume payment of dividends shortly, we would think.

Net profit in 1949 was equivalent to 19c a share and with the increase in the price of gold this year (because of U. S. 10% premium) and a very substantial increase in dollar output during the first half, chances are bright that working profits might be around the level of 30c a share for this year.

There has been no indication from the management as to what level of dividends might be paid but we would think that a level of 20c a share per annum might be entertained.

Ore reserve position appears favorable with reserves of 4,875,000 tons at the beginning of 1950 sufficient for over eight years' requirements at the present rate of milling. The company is making preparations for deepening its No. 2 shaft and the outlook for developing further ore is favorable.

Canadian Vickers

Please give me some information on Canadian Vickers Ltd.

Canadian Vickers Ltd. owns and operates a floating dry dock and shipbuilding and ship-repairing plant at Montreal and manufactures industrial and mining machinery.

Shipbuilding, with its engines, boilers, and other equipment, has been the principle item of production in recent years, though other lines of engineering equipment have been secured and additional lines are being explored. The company entered into an agreement late in 1948 to manufacture pulp and paper machinery under an agreement with the Sandy Hill Iron & Brass Works, Hudson Falls, N.Y. The company holds Canadian rights to manufacture the Kidwell & Keeler Water Tube Boilers and the Ljungstrom Air Preheater. Canadian Vickers and Vulcan Copper & Supply Co., Cincinnati, formed a new company in 1947, Vickers Vulcan Process Engineering Co., to serve the chemical process industries.

The company was originally incorporated in June, 1911, as a subsidiary of Vickers Ltd. of London, England, but was purchased by Canadian interests in 1927. From 1930 to 1940, inclusive, it showed losses each year except for 1931. In 1941 it had a net profit of $372,632 before income and excess profits tax. Net profits since that time were as follows: 1942, $800,098; 1943, $765,177; 1944, $956,325; 1945, $487,855; 1946, $1,094,489; 1947, $507,601; 1948, $470,900; 1949, $1,310,114.

These figures do not include a consolidation of the profits and losses of its wholly owned subsidiary, Montreal Drydocks Ltd. The subsidiary showed a profit from 1943 to 1947 inclusive, the amount of which was unstated. It operated at a loss in 1948.

The company formerly had outstanding 20,000 7% redeemable preferred shares, but these were redeemed at $110 per share and accrued dividends on May 1, 1949. The company had made a payment on preferred arrears of $70 per share on the 17,500 shares issued in 1927. It also made a payment on arrears of $2.10 per share on 1,000 preferred shares issued in 1939 and no payment on account of arrears on 500 shares issued in 1944. All arrears were cleaned up at the time of the redemption.

Shareholders approved the subdivision of the outstanding common stock on a 10-for-1 basis at the annual meeting this year and an initial dividend on the common stock of 25c per share was declared payable Sept. 1, 1950, to shareholders of record Aug. 15. Capitalization now consists of 600,000 common shares, no par value, of which 530,000 are outstanding.

In the annual report, it was stated that under present conditions, particularly in the shipbuilding branch of the business, it is not anticipated that the company will be able to maintain the same level of employment in the current fiscal year. Some progress has been made in the manufacture of equipment for the pulp and paper and oil-well drilling industries. Development of these lines is in the initial stages, but it is hoped further progress will be made during the present year, it was stated.

Lower wage levels in other countries have cut into export orders for Canadian shipbuilding yards and reduced shiprepairing business. This was accentuated by devaluation. The company has been working on some Canadian Government orders including an escort vessel for delivery in 1952, with an estimated value of $8 millions; a dredge; and a lightship valued at $618,000. About 30% of the value of the escort vessel is for electronic equipment which will be built entirely outside the shipyard. The company has also been working on some vessels for domestic and foreign companies.

This is one company which may be expected to benefit from war orders resulting from the Korean situation.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

CANADIAN WIREBOUND BOXES LTD. net profit for the year ended April 30, 1950 amounted to $425,566, down 5.3% from last year's net of $449,364. Capital expenditures amounted to $261,230 for land, plant and equipment. Of this amount, a substantial part was used to complete and put into operation the new power plant.

Sales volume attained an all-time high and the management looks forward with confidence to the future, President A. M. Dunn states.

INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Net earnings	$894,732	$842,402
Less: Deprec.	169,166	104,738
Inc. tax res.	300,000	288,300
Net profit	425,566	449,364
Less appropriations:		
Spec. surp. acct.	43,525	44,936
Cl. A divds.	76,372	76,372
Cl. B divds.	40,000	40,000
Surplus for year	265,669	288,056
Earnings per Share and Dividend Record:		
Class A†	$7.50	$7.94
Class A‡	4.42	4.67
Paid	1.50	1.50
Class B‡	3.92	4.17
Paid	1.00	1.00

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Apr. 30:	1950	1949
Cash	$247,150	$517,799
Guar. inv. cert.	850,000	400,000
Accts., etc., rec.	691,330	674,129
Inventories	948,177	805,304
Total curr. assets	2,736,657	2,397,232
Prep. exp.§	40,168	33,624
Misc. assets▲	41,363	90,528
Fixed assets♦	2,763,027	2,672,268
Total assets	5,581,215	5,203,652
Bank advances	......	18,550
Debent due	50,000	50,000
Accts., tax., etc., pay.	770,817	647,823
Total curr. liab.	820,817	716,373
Funded debt	850,000	900,000
Fixed assets adj.■	1,019,088	1,013,852
Capital stock	1,363,790	1,363,790
Special surplus	361,247	317,721
Earned surplus	1,166,273	890,916
♦After depr. of	363,319	199,086
▲Incl. ref. EPT	32,363	91,128

■Excess of appraisal values over book values of fixed assets, less patents, leases, etc., w/o.

§Incl. in current assets in co's report.

Working capital	1,915,840	1,680,859

StranSteel Names Engineer-Dealers In Three Regions

StranSteel Co. of Canada, recently named distributor for Canada of patented "Quonset" steel buildings and "StranSteel" structural parts, in turn has appointed dealers for engineering, sales and on-site building, in Ontario, Quebec and Alberta-B.C. Representation was secured earlier in Newfoundland, the Maritimes, Manitoba and Saskatchewan.

StranSteel of Canada, incorporated this summer with headquarters in Toronto and headed by W. J. Edwards (former Canadian manager Great Lakes Steel) has set up a new affiliate as dealer for Ontario — Trans-Northern Engineering & Sales Co., Toronto, also headed by Mr. Edwards. Dealer for Quebec province is Quebec-Newfoundland Equipment & Supply Co., Montreal, Clark Steamships subsidiary. For B. C. and Alberta, new dealer is Keystone Industries Ltd., Vancouver and Edmonton, a newly organized subsidiary of Vancouver's British Commodities Ltd.

QUEENSTON GOLD MINES Aug. 20 options for 200,000 shares at $1 and all subsequent installments under the agreement with Harlake Holdings have been extended for 60 days.

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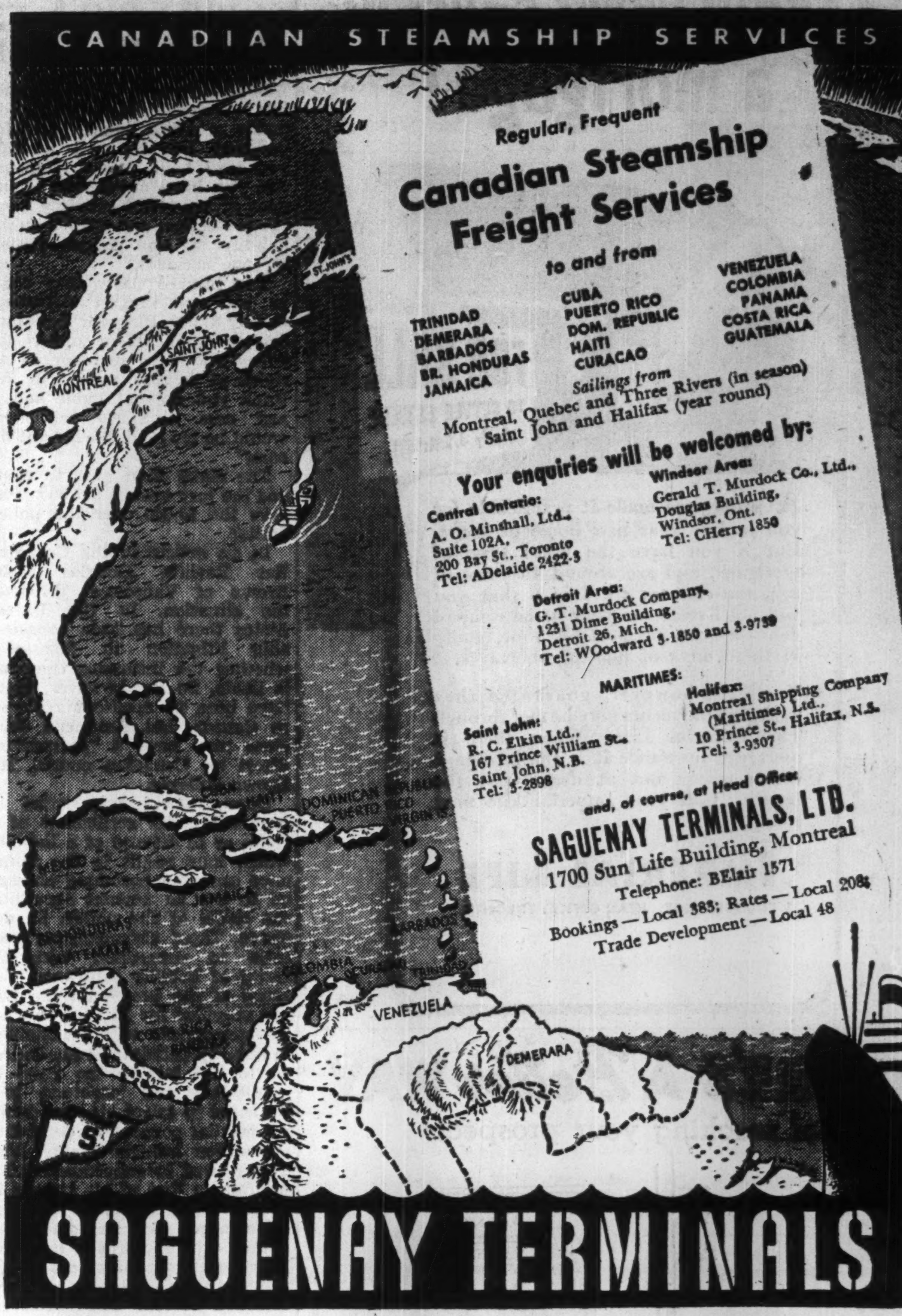

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In time of disaster—when flood or fire threaten—the long distance telephone plays a truly humanitarian role.

So it was in Manitoba this Spring. Lines were cleared for flood traffic. Long distance calls handled were as much as 153 per cent above normal in a single day. These were the vital calls which sped assistance to stricken areas . . . calls which brought news and relief to worried friends everywhere.

Handling these calls required the facilities and cooperation of all units of the TRANS-CANADA TELEPHONE SYSTEM. It required too, the loyal support of employees like those in Morris and Emerson . . . people who worked for weeks in flooded offices clad in hip boots and oilskins.

Efficient facilities, operated and maintained by employees trained in the fine traditions of the telephone industry, enable the TRANS-CANADA TELEPHONE SYSTEM to give the public a convenient and dependable service.

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A mortgage made it practicable for you to buy that new home of yours. But if you have the usual type of mortgage, and are around 40 years of age, the chances are 1 in 6 that you will not live to see your home clear of debt—a grim prospect for your family in these days of housing shortages.

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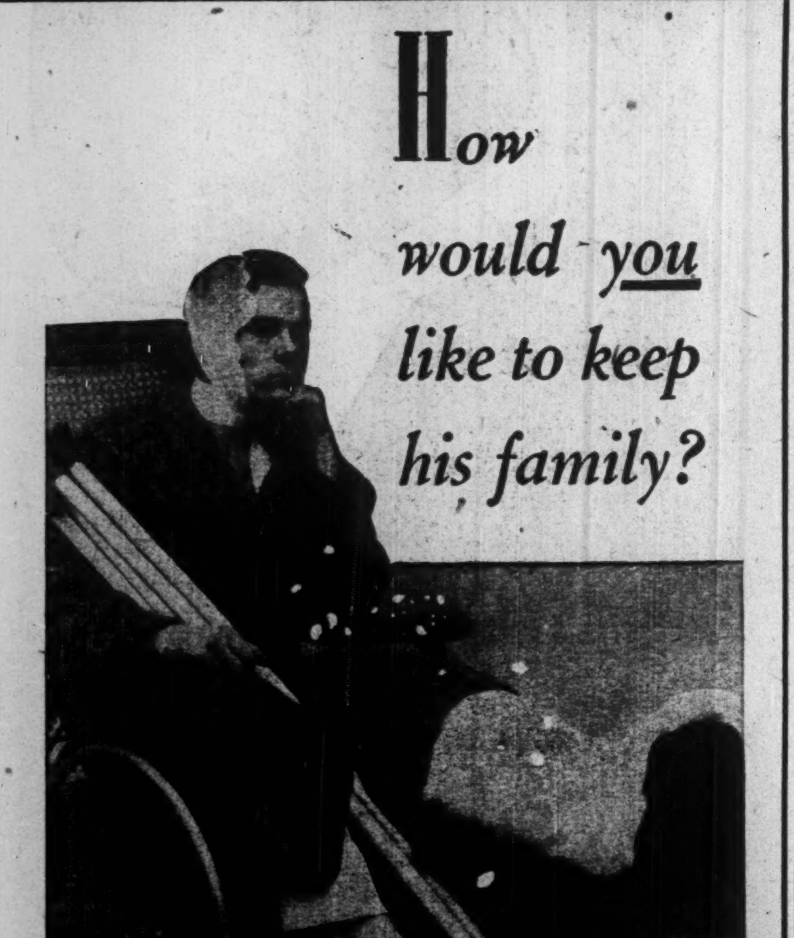

How would you like to keep his family?

Did you know that *you* can be held responsible if someone is injured on your property — a guest, domestic help, tradesmen, workmen or the postman?

Each year the householder faces increasing risks under Public Liability Laws.

Comprehensive Personal Liability Insurance is, of course, the answer. Your Western agent will gladly help and advise you in this important matter.

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If Court Award Exceeds Policy Limit What is Position of Insurance Firm?

Suppose you're in an automobile accident and somebody makes a claim against you for personal injuries and damage you may have caused. Suppose too, you have automobile insurance giving $1,000 property damage protection, and $10,000 public liability for one person, $20,000 for one accident.

The injured party may come to you and suggest settlement for say $7,500. But your insurance company, to whom under the policy you have surrendered all rights of defense, says: "No. We think you are not liable and in any case a $7,500 settlement would be too high. We'll fight the case."

The claim then goes to court and the jury awards $15,000. Who pays the $5,000 over the policy limits?

In an article in the Canadian Bar Review, Douglas McK. Brown of Vancouver discusses the situation. In the United States there has been considerable litigation to determine whether the insurance company is liable. So far, however, there have been no decisions reported in Canada, but American decisions may have a "persuasive" effect on Canadian courts, Mr. Brown believes.

Circumstances may arise in negotiating the settlement of a claim or in defense of a liability which may result in the insurance company becoming obligated to pay an amount exceeding the limits of the policy, he declares. These circumstances may arise in connection with all forms of liability insurance "because of the protection the law has provided for an insured who, by appropriate words contained in liability policies has surrendered to the insurer the right to investigate and negotiate and the right to select his own counsel for the purpose of defending any action brought against him. The insured by subordinating his position to that of his insurer in the important matters of investigation, negotiation and defense at a time when improper handling may result in a judgment in excess of the policy limits, has been afforded certain safeguards by the courts."

Policy Provisions

Examples of the policy provisions by which an insured (policyholder) subordinates his position to that of an insurer are found in the various conditions of the standard automobile insurance policy forms which provide:

"The insurer further agrees:—

"(a) Upon receipt of notice of loss or damage caused to persons or property to serve any person insured by this policy by such investigation thereof or by such negotiations with the claimant or by such settlement of any resulting claims as may be deemed expedient by the insurer; and

"(b) To defend in the name and on behalf of any person insured by this policy and at the cost of the insurer any civil action which may at any time be brought against such person on account of such loss or damage to persons or property.

"Statutory condition 4 (2):

"The insured shall not voluntarily assume any liability or settle any claim except at his own cost. The insured shall not interfere in any negotiation for settlement or in any legal proceeding, but whenever requested by the insurer shall aid in securing information and evidence and

A. E. GRAUER

president of B. C. Power Corp. and B. C. Electric, has been elected a director, Sun Life Assurance Co. of Canada.

the attendance of any witness and shall co-operate with the insurer except in a pecuniary way in the defense of any action or proceeding, or in the prosecution of any appeal."

Similar wording is found in most liability clauses.

No Decision In Canada

While there has been considerable litigation in the United States because of the alleged failure of an insurer properly to investigate, negotiate or settle actions brought against the insured by an injured claimant, there are no reported decisions in Canada which lay down the standards of care an insurer must observe.

United States decisions apparently are based on the insurance company being: 1, negligent; 2, guilty of bad faith.

Apart from the tacit influence which the American decisions might have on Canadian courts, the general principles which have been applied specifically to insurance contracts in the United States have been applied to other contracts in Canada, says Mr. Brown. He adds:

"For example the law of bailment imposes upon the bailee, a duty, which may vary according to the type of bailment, to avoid damage to the subject matter of the bailment and thus to avoid loss to the bailor.

"I believe one could without too much violence to legal logic and to the permissible bounds of analogy, regard the agreement contained in a liability policy as a bailment of rights. The insured has bailed his valuable right to investigate, negotiate and defend the claim into the hands of his insurer. The permitted use which the insurer is entitled to make of these rights is an open question in Canada.

"In the United States there are two distinctly descernible lines of judicial approach, and as they arrive at totally different results, the matter is of the greatest importance. The two rules followed in the United States are described as the bad faith rule and the negligence rule.

"I do not intend to convey by using the analogy of the law of bailment that the Canadian courts ought to follow the negligence rule. There are other avenues of judicial reasoning which are just as appropriate and which if followed would favor the bad-faith rule."

Negligence Rule

To illustrate how the negligence rule applies in U.S.A. Mr. Brown cites a decision where a delay in accepting an offer of settlement of $1,500 made by the claimant resulted in the offer being withdrawn and a court verdict of $13,500 rendered.

Another case an offer of settlement of $4,500 was rejected and the court verdict awarded $11,000. The policy limit was $5,000. During the trial the offer of settlement for $4,500 was repeated but the insurance company claims manager rejected it, on the advice of counsel.

The owner of the offending vehicle claimed against the insurance company for the excess over $5,000 and the court gave judgment in his favor.

Basis of the judgment apparently was that the insurance company should have known that in view of the injuries sustained by the claimant, two broken legs and a broken pelvis, the award would have been larger than $5,000.

There was no evidence of bad faith in this case but the judgment indicates that, in any case where the damages, if awarded, will exceed the policy limits, the insurer is placed in danger. In the case in question evidence showed that the injured party had been negligent by having no lights, etc., but this did not alter the decision.

Mr. Brown comments that this case pushes the liability of the insurer for excess recoveries too far.

Bad Faith

Regarding bad faith, it is stated it is not bad faith to place credence in the insured's witnesses as opposed to the claimants witnesses or to refuse, on a belief honestly held, to settle a case within the policy limits. Bad faith is not to be presumed from an error in judgment nor from a failure to prophesy with certainty the degrees of fault which will be attributed to the parties:

"It is bad faith to decline to settle because the insurer does not make a practice of paying the full policy limits. It is also bad faith to represent to the insured that trial will result in a judgment which would cause him greater loss than the cost of settlement to induce the insured to contribute to the amount of settlement."

Negligence

Negligence has been described by Lord Macmillan thus: "The cardinal principle of liability is that the party complained of, should owe to the party complaining a duty to take care, and that the party complaining should be able to prove that he has suffered damage in consequence of a breach of that duty."

And by Lord Atkin: "You must take reasonable care to avoid acts or omissions which you can reasonably foresee would be likely to injure your neighbor."

Bad faith has been described as "the intentional disregard of the insured's financial interests, in the hope of escaping the full responsibility imposed upon the insurer by the policy."

In Ohio, legislation has been introduced to make it possible to recover from an insurance company any excess over the policy limits awarded by a court judgment when an offer of settlement was rejected without the consent of the insured.

Suggested Precautions

In a report to the insurance section of the Canadian Bar Association in 1944, L.St.M. Du Moulin of Vancouver (quoted by Mr. Brown) laid down certain rules to prevent excess recovery being charged against an insurance company as follows in part:

If probable liability appears, inform the insured of demands for settlement, of his right to settle any liability beyond coverage under releases approved by the insurer and that his suggestions for further investigation will be considered, etc.

If settlement is agreed on, inform the insured of all terms and circumstances, get his consent. Obtain dismissal of the action without prejudice, permit entry of "no judgment" against insured—if action has already been started.

If suit is commenced, defend only under reservation of rights perfected by agreement or notice any issue originally or later presented as to which coverage may be doubtful.

Inform insured fully of all developments and of his right to obtain additional counsel at own expense, and present all questions of jurisdiction and issues in defense, all material testimony, get consent of insured to any departure from usual procedure.

COMPANY REPORTS

PHOENIX OF LONDON ASSURANCE reports fire insurance premiums in 1949 at a new high of £7,707,000, an increase of almost £1.4 millions.

"While the devaluation of the pound has been an important contributory factor to the increase... over 1948, there has also been a real expansion in premiums in almost every field of operation. I suggested last year that a number of currencies remained overvalued in comparison with sterling and, in my view, this feature may again operate and thus counteract to some extent the advantage to our sterling figures to be derived from our hard currency trading," Chairman William Shearer declares in his statement to shareholders. Profit of £591,000 is also the highest in the company's history. Mr. Shearer states that 7.7% of premiums has been earned after a substantial addition to the provision for unexpired risks. The 1948 ratio was 5.6%. The claims ratio of 43.7% is declared satisfactory. Fire loss in the United Kingdom shows no sign of lessening, the chairman states, estimated damage to property reaching over £22 millions. Phoenix interest, outside reinsurance, was moderate. Commission and Dominion and foreign taxes have increased but the over-all expense ratio at 44.6% is down 1.1%.

Accident premiums in 1949 were £9,669,000, an increase of £1,067,000. Of the increase, £642,000 is due to premiums for the last quarter from dollar and other areas affected by devaluation being brought in at new rates of exchange. The balance of £425,000 reflects the general development of the business. Loss ratio was 54.0% (57.8% in 1948). Rate adjustments in some countries may bring some improvement in automobile insurance. New life insurance written in 1949 was over £5.8 millions, (£6,040,000 in 1949). The decline in business at the time of the general elections is not expected to recur, business having improved since then. Marine premiums were £2,185,000 (£2,214,000 in 1948). Claims also were lower. Interest dividends and rents rose £71,000 to £516,000. The amount transferred to profit and loss from fire, accident, life and marine accounts was £1,108,304 (£696,572 in 1948). The Phoenix of London groups operates in Canada under the management of R. W. Sketch at Toronto.

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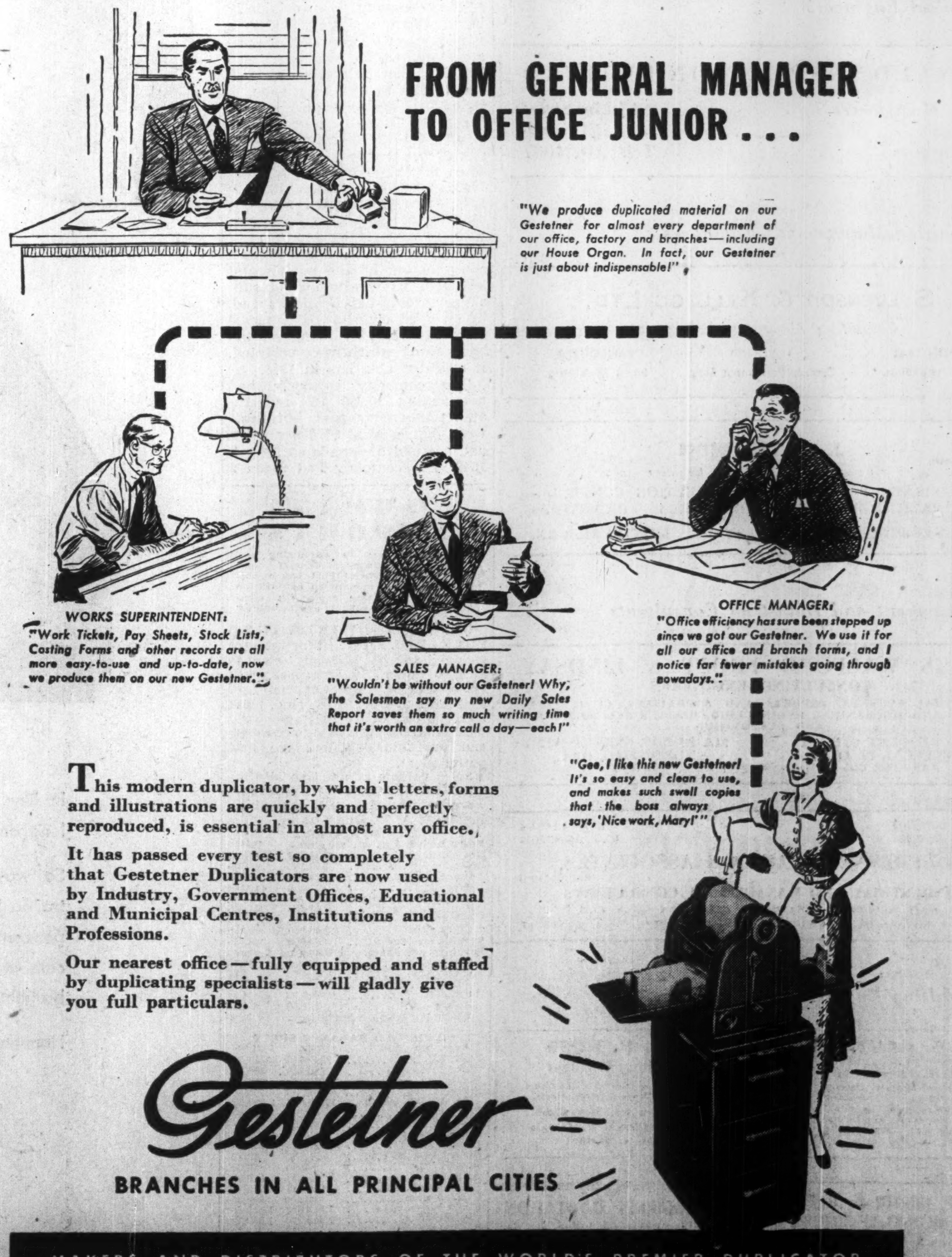

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DIVIDEND NOTICES

IMPERIAL TOBACCO COMPANY OF CANADA LIMITED

— DIVIDEND —

NOTICE is hereby given that a Dividend (No. 12) of twenty-five cents (25c) per share has been declared for the quarter ending 31st October, 1950, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Wednesday, the 1st day of November, 1950, to shareholders of record at the close of business on Tuesday, the 19th day of September, 1950.

By Order of the Board.

H. E. JACKSON, Secretary.

MONTREAL, P.Q. 31st August, 1950.

R. L. CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share on the Capital Stock of the Company has been declared for the quarter ending September 30, 1950, payable on and after the second day of October, 1950, to holders of record at the close of business on the 15th day of September, 1950.

By Order of the Board.

HENRY R. NURRISH, Secretary-Treasurer.

Dated at Ottawa this 28th day of August, 1950.

Mount Royal Metal Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Fifteen cents (15c) per share has been declared on the Common Shares of the Company for the quarter ending September 30th, 1950, payable October 2nd, 1950, to shareholders of record at the close of business September 15th, 1950.

By Order of the Board,

ROBERT J. OVERALL, Secretary-Treasurer.

Montreal, August 31, 1950.

CHARTERED TRUST COMPANY

DIVIDEND NO. 127

NOTICE is hereby given that a dividend of 1¼% (25c per share) has been declared on the paid-up Capital Stock of the Company for the Quarter ending September 30th, 1950, payable October 1st, 1950, to Shareholders of record at the close of business September 15th, 1950.

By Order of the Board.

H. G. SOWARD, Secretary.

Dated at Toronto, June 20th, 1950.

CANADIAN WESTINGHOUSE COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that on July 19, 1950, the Board of Directors of this Company declared a dividend of Fifty Cents (50c) per share upon the outstanding Capital Stock of the Company, payable October 2, 1950, to Shareholders of record at the close of business, September 14, 1950, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government.

Cheques will be mailed to Shareholders.

By Order of the Board,

W. A. CAMPBELL, Secretary.

Hamilton, Canada, August 28, 1950.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

Notice of Dividend No. 53

Notice is hereby given that an Interim Dividend of two cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 16th day of October, 1950, to shareholders of record at the close of business on the 30th day of September, 1950.

By Order of the Board.

James Anderson & Co. Ltd., Secretary.

Vancouver, B.C., August 28th, 1950.

THE ONTARIO LOAN & DEBENTURE COMPANY

253rd DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share of the current Quarter ending 30th September, 1950, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 2nd October, 1950, to Shareholders of record at the close of business on the 15th September, 1950.

By Order of the Board.

F. E. A. McKELLAR, Manager.

London, Ontario, August 29, 1950.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 123, quarterly, $1.50 per share, payable October 16th, 1950, to holders of record at the close of business on September 20th, 1950.

No par value Common Stock

No. 102, quarterly, 35c per share, payable November 15th, 1950, to holders of record at the close of business on October 20th, 1950.

V. J. NIXON, Secretary.

Montreal, August 25th, 1950.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 101, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 93, quarterly, 75c. per share. Payable October 16th, 1950, to holders of record at the close of business on September 20th, 1950.

V. J. NIXON, Secretary.

Montreal, August 25th, 1950.

DIVIDEND NOTICES

The B. Greening Wire Company Limited

Common Dividend No. 52

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company Limited, held in the office of the Company on August 28th, 1950, a dividend of Five cents per share on the Common Shares of the Company was declared payable October 2nd, 1950, to shareholders of record September 15th, 1950. At this same meeting an extra dividend of Five cents per share on the Common Shares of the Company was declared payable October 2nd, 1950, to shareholders of record September 15th, 1950.

F. J. MAW, Secretary.

Hamilton, Ont., August 31st, 1950.

GATINEAU POWER COMPANY

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares.

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable October 1, 1950, to holders of record at the close of business September 1, 1950. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS, F.C.I.S. Secretary.

Montreal, Canada. August 16, 1950.

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on August 22, 1950 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock; a quarterly dividend of $0.20 per share and an extra dividend of $0.10 per share on the Common Stock; all payable October 1, 1950 to stockholders of record at the close of business on September 15, 1950. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS, V. Pres. & Secretary

STANDARD PAVING & MATERIALS LIMITED

PREFERRED DIVIDEND NOTICE

Notice is hereby given that dividends upon the cumulative, redeemable, participating and convertible preference shares of the Company have this day been declared as follows:

A cumulative preference dividend of 31¼c per share;

A non-cumulative preference dividend of 31¼c per share;

A participating preference dividend of 12½c per share, payable on the 2nd day of October, 1950, to shareholders of record on the 15th day of September, 1950.

By Order of the Board,

J. H. REID, Secretary.

Toronto, Ontario, August 30th, 1950.

STANDARD PAVING & MATERIALS LIMITED

COMMON DIVIDEND NOTICE

Notice is hereby given that a half-yearly dividend of fifty cents per share has this day been declared on the common shares of the Company, payable on the 2nd day of October, 1950, to shareholders of record on the 15th day of September, 1950.

By Order of the Board,

J. H. REID, Secretary.

Toronto, Ontario, August 30th, 1950.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable September 15th, 1950, to shareholders on record at close of business September 5th, 1950.

(Signed) W. S. BARBER, Secretary-Treasurer.

The Murphy Paint Company Limited

The following quarterly dividend has been declared payable 30th September, 1950, to shareholders of record at the close of business on 15th September, 1950.

Common Stock — Twenty Cents ($0.20) per share on the No Par Value shares.

P. L. TOD, Secretary.

MONTREAL, 24th August, 1950.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable MONDAY, THE SECOND DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September, 1950.

By order of the Board.

J. W. ROSE, JR., Secretary.

Toronto, August 16th, 1950.

WESTERN GROCERS LIMITED

Notice of Dividends

Notice is hereby given that the following dividends have been declared payable October 15th, 1950, to shareholders of record September 15th, 1950.

On the Preferred Shares $20 Par $1.40 Series—35 cents a share;

Or alternatively $1.75 a Share on the Preference Shares $100 Par not yet exchanged for Preferred Shares $20 Par pursuant to Arrangement dated June 21st, 1946;

On the Class A Shares — 50 cents a share;

Or alternatively $2.00 a share on Common Shares not yet exchanged for Class A Shares and New Common Shares pursuant to Arrangement dated June 21st, 1946.

W. P. RILEY, President.

Winnipeg, Man., September 1st, 1950.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Big Ranch Deal: Col. Victor Spencer, who last year sold out his pioneer B. C. department store chain to Eaton's, is now one of the continent's biggest ranch operators. He and associates have acquired, at an undisclosed price, the Douglas Lake Cattle Co. (500,000 acres and 10,000 head of stock) in the B. C. interior between Kamloops and Merritt. Already owned by Col. Spencer and his family are the Earlscourt, Pavilion, and Dog Creek ranches, and it is expected that the new acquisition will be merged with other ranches owned by Frank M. Ross, industrialist, and William P. Studdert, Montana rancher. Taken altogether, the territory controlled by this group is well over a million acres; is greater than the famed King Ranch in Texas; and close to the size of all Prince Edward Island.

* * *

Alberta

"Miracle Mile" Before Board: Here's where that American-backed $25 million civic centre project for Edmonton stands now: It's been approved, in a close vote, by City Council. It has also been the subject of a lengthy public hearing before the provincial Board of Public Utility Commissioners, whose decision is now awaited. Three courses seem possible: (a) approval which would give the sponsors, backed mainly by the First New Amsterdam Corp. of New York, 18 months to finance the project and begin construction; (b) disapproval, which would mean that the agreement would have to go before the voters in a money bylaw; (c) amendment of agreement which would give green light if the city and corporation concurred.

* * *

Manitoba

River Stay 'Way: Dikes which will hold back a flood level of 24.5 feet and provide a solid foundation on which even higher barriers can be built in a hurry (only an extra six feet of "topping" would have been needed for this year's record flood level) will begin to appear in Winnipeg and vicinity almost immediately. Already preliminary engineering has been completed for the $2.5 million diking scheme, covered by the recently signed federal-provincial agreement. The dikes are to be completed by November, though work on pumping stations will continue through the winter.

* * *

Ontario

Judgment Affects Industry: Even though employers may comply with all safety regulations under the Ontario Factory Act, they are still liable if employees die prematurely because of working conditions. In a Supreme Court judgment which may have far-reaching effects on industry, Mr. Justice Ferguson awarded Mrs. Dorothy Mackie of Kitchener $2,500 damages in her action against the Canada Skate Manufacturing Co. for the death of her husband. Harvey Mackie had a type of bronchitis when he went to work at the plant in 1934, and the court held that smoke and fumes from his job as a spot welder on tube skates aggravated it, although the fumes would not affect a normally healthy person. Mr. Justice Ferguson said the company should have known, after numerous complaints from Mackie, that the job was not safe for him. He died 22 months ago at the age of 46.

* * *

Quebec

How Stands Quebec on Korea?: With three out of four Oct. 16 by-elections located in Quebec, this historically anti-conscription, anti-foreign-war province will have its first opportunity to show what it thinks about the program which the Federal Government is now placing before the emergency session of Parliament. Voters in the ridings of Montreal St. Mary's, Rimouski, and Joliette are being watched for significant signs of reaction to (a) the Government's decision to back the United Nations in Korea; (b) plans to increase defense preparations at home, and (c) Canadian arms aid to Europe. Observers with long memories believe that candidates on nationalist or anti-war tickets may appear, drawing the vote of any faction dissatisfied with the Government's program.

* * *

New Brunswick

Dredging For Oysters: The oyster industry is becoming mechanized. Oyster farmers in the northeastern area of the province have now devised a dredge which replaces the 300-year-old method of tong-fishing. With operations under way on privately leased beds since Sept. 1 and scheduled to begin Sept. 25 on the public grounds, this season is expected to yield more than last year's total of seven million pounds. A large part of production goes to the United States.

* * *

Nova Scotia

Time Flies: Buying of Christmas trees for the coming Yuletide season is already under way in the Maritimes. Last week the vice-president of a large Los Angeles, Calif., importing firm, with branch offices in Halifax and Moncton, was in the Maritimes arranging for supplies. The firm expects to import more than 700,000 trees from Nova Scotia and New Brunswick this season.

* * *

Prince Edward Is.

Who Should Run Ferry? A special session of the P.E.I. Legislature this week was scheduled to consider future operation of the Borden-Cape Tormentine ferry system. Now operated by the CNR for the Department of Transport, Islanders claim (1) that ferry employees should not have joined the strike at all, since they were thus disrupting what the Dominion Government has recognized as the interprovincial highway system; (2) that the Transport Department should cancel the railway contract and operate it itself, or delegate it to an independent commission. Such representations resulted in one of the ferries, the Abegweit going back into service before the strike was over.

* * *

Newfoundland

Stocking Up: With the railway strike over a vital task resumes (and with much time lost to make up) in the buildup of supplies to northern settlements to carry them over the winter freeze-up. With hardly any roads to speak of the population leans more heavily on the CNR and its coastal steamer service than any other province. And with heavy dependence on CN Telegraphs, Newfoundland's isolation in the strike was almost as complete as it was 400 years ago.

OIL PRODUCTION

Two New Oil Discoveries Take on Greater Stature

From Our Own Correspondent

CALGARY—Prospects for two brand new oil fields — Acheson and Camrose — appear somewhat brighter this week as a result of further results reported for discovery wells in these areas.

The Acheson well of Stanolind, a few miles west of Edmonton, has established a pay thickness of over 100 ft. in the D3 zone which gives it a greater pay thickness than Leduc-Woodbend and a thickness approaching that of Redwater. Drill stem tests have shown potentials ranging up to 1,500 bbl. daily.

The Camrose discovery well of Socony-Vacuum, stated by that company to be in the D2 formation although some reports have placed it in the D1, finally ran into salt water after giving a pay thickness of Leduc-Woodbend calibre. Flint No. 1, the successful well, located on a 7,700-acre block 50 miles southeast of Edmonton, tapped 29 ft. of pay in the D2.

Successive drillstem tests with a half-inch choke on separate portions of the 29-ft. zone showed estimated daily rates of 700 bbl., 200 bbl. and 575 bbl. Oil is sweet, 33.8 deg. gravity with a 500-to-one gas-oil ratio for the well. Drilling is now being done to determine possibilities of the D3 zone, generally considered the main pay zone of the Devonian.

* * *

Drill Big Purchase

No time has been lost by Royalite Oil and Quadra Leases in getting development under way of the four quarter sections for which Royalite and associates paid in excess of $5 millions at the last Alberta oil auction. Quadra Leases is the name of the company formed by Cochran Murray & Co., Greenshields & Co. and Tanner & Co. to handle their 50% interest in the Royalite deal.

Initial driller of the Royalite-Quadra team has already started. It is located on the northwest quarter of section 35 56-21w4 which was purchased for $1,423,800. The well, Royalite-Quadra No. 13-35, is in legal subdivision 13, a quarter mile south of Imperial-Amelia No. 54 oil well. Well was spudded in Aug. 30.

* * *

Strike Hits Output

Effects of the rail strike are graphically shown by western oil production. Oil output in the week ended Aug. 28 averaged 59,953 bbl. daily — a drop of 26,387 bbl. daily from the previous all-time high of 86,340 bbl. in the preceding week. Production is approximately back to normal now.

Here's How Import Controls Will Stand With the Changes Effective Next Month

OTTAWA (Staff)—Inflationary pressures and a sharply rising dollar and gold reserve have hastened the Government's hand in getting rid of the 1947 Emergency Import Control program. The program is due to disappear entirely at the year end.

As announced last week and effective Oct. 1, controls which represented close to $100 millions of U. S. imports in the base period have now gone under the hammer.

What is now left under quota or regulation represents possibly $150 millions of base period imports — chiefly in clothing, automobiles, certain household appliances, and a wide range of miscellaneous and largely "luxury" goods.

As at Oct. 1 there will be virtually no prohibitions except a few items like comics and pulp magazines, soft synthetic sheeting, inboard motorboats, ornaments, punch boards, amusement devices, etc. All other previously prohibited goods have now been freed entirely, or removed to the quota list.

The Coming Changes

Here are highlights of the Oct. changes:

SCHEDULE I (Prohibited Goods)—Items now removed completely from any controls include: roofings, building board, paper bags, cardboard in various forms, playing cards, miscellaneous paper goods (tissue paper, Christmas seals, cups, envelopes, etc.), wrapping paper, containers, synthetic resin soft sheets, cutlery, flatware, typewriters, dictating machines, adding machines, dry cell batteries, bird cages, picture frames, automobile tires, mineral wool, floor or wall tile with asphalt base, water heaters, public address systems, humidifiers, gasoline pumps, cigarette lighters, air conditioning units, metal bowls, ashtrays, etc., Christmas tree decorations, vases, lipstick holders, atomizers, pencil sharpeners, radio cabinets (unfinished), watch straps, wooden bowls or trays.

SCHEDULE II (Goods under quota):

Category I (fruits and vegetables)—all items were removed from this category earlier this year.

Category 2 (Textiles under 44% quota). As of Oct. 1, all textile fabrics which have been under control are removed entirely from the list. This covers some 44 items in the Canadian tariff and includes chiefly cotton, wool silk and rayon fabrics, gabardines, embroideries, cretonnes, poplin, hoods and shapes, buttons, webbing, etc.

This leaves under 44% quota (presumably to be removed at the year end) wearing apparel, blankets, knit goods, hats and caps, floor covering, furs and fur garments, etc. This is in line with previous policy of allowing Canadian manufacturers an adequate period in which to freely import the materials well in advance of the time when the finished goods themselves are freed from control.

Category 3 (Leather goods, etc., under 76% quota): No change.

Category 4 (Miscellaneous under 50% quota): (a) removed entirely from the list as of Oct. 1 are the following—postcards, greeting cards, wallpaper, castile soap, soap powders, shoe polish, glassware, pyrex-type glassware, kitchen utensils, sterling silver articles, cooking and heating apparatus, steel wool, combs, etc.

(b) The following items which were formerly prohibited are now put under category 4 (50% quota)—cut flowers, toilet preparations, perfumes, etc., lamp shades, electric light fixtures, flashlights, electric irons, electric shaving machines, jewelry, precious stones, fountain and ball-point pens, propelling pencils, electric mixers, ironers, dishwashers, heating pads and blankets, juice extractors, electric fans, floor polishers, domestic garbage disposal units.

Category 5 (Prepared foods, etc., under 44% quota)—No change.

SCHEDULE III (Capital goods, etc., administered by Department of Trade and Commerce):

Under this schedule, 45 of the 95 items now under control will be removed entirely from the list on Oct. 1. Items removed include: roofing felt, certain chemicals (tri-sodium phosphate, dioctyl phthalate, polysterene molding powders, zinc oxide), paraffin wax, building stone, granite, etc., iron and steel side or centre sill sections not made in Canada and steel tires for use in railway cars, traction engines and parts other than for farms and for production use, typewriter parts, dictating machines parts, business and office machinery mechanic parts, vacuum cleaner parts, washing machine parts, clothes wringer parts, leather machinery and parts, road paving machinery and parts, fir engines and parts, cigarette-making machines, traction engines and parts, motor rail cars and parts, funeral hearses, motorcycle parts, aircraft and parts (including engines), parts for production of cooking or heating apparatus, electric iron parts, parts for dry shavers, rolls for iron and steel mills for rolling metals, or for manufacturing paper, automatic weigh scales and parts of a kind not made in Canada for production use, chlorine gas and liquids.

In addition the Government announces the following new rules for calculation of 1951 allotment permits covering the 50 items remaining on the schedule:

1. Unexpended balances of 1950 allotments may be carried forward on request when the application is supported by a valid reason.

2. Dealer allotment permits (for imports going directly into resale and not into production use: example—finished automobiles) will be increased by 20%. (Present allotments vary considerably. The dealer allotment for automobiles is presently about 25% of the base period; a 20% boost will raise this to 30%. Automotive parts have presently a 75% quota which on Oct. 1 will rise 20% to about 90% of base period.)

3. Allotment permits for production materials and component parts for manufacturers in 1951 will be issued at the same rate as for 1950. It is stated that these allotments "will be satisfactory to the great majority of manufacturers but the Department of Trade and Commerce will consider any upward revision that manufacturers may request."

The meaning of this last "official" announcement is that there is to be considerable freedom between now and the year end in permitting any Canadian manufacturer wide latitude in importing components or anything he needs for production in Canada of items presently under control.

This is presumably to pave the way for removal of most, if not all, of the "end products" from import control at the year end.

Can. Breweries Buys Property

A 24-acre industrial site on Cote des Liesse Road in the town of Mount Royal, Que., has been acquired by Canadian Breweries Ltd. for future development purposes. No construction is planned at present, The Post understands.

ALWYN PORCUPINE MINES has commenced a program of diamond drilling on its Burda group of claims, Sudbury, district, Ont., about 10 miles northeast of Falconbridge Nickel. A series of three holes spotted north and west of the property's shaft at 100-ft. intervals to drill south at a 45 deg. angle to test the main zone for continuity to depth.

DIVIDEND NOTICES

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and fifty-seventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending August 31, 1950, on the Preferred Stock of the Company, has been declared payable October 2, 1950, to Shareholders of record September 8, 1950.

By Order of the Board.

P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal, Que., September 1, 1950.

GOLDEN MANITOU MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NOTICE NO. 9

Notice is hereby given that an interim dividend of five cents per share has been declared by the directors of the company. Payable in Canadian funds on October 2nd, 1950, to shareholders of record at the close of business September 11, 1950.

By Order of the Board,

S. A. PERRY, Secretary-Treasurer.

TORONTO, August 31, 1950.

BELGIUM GLOVE & HOSIERY CO. OF CANADA LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1¼% on the Preferred Shares and a dividend of 15c on the Common Shares have been declared, payable October 1st, 1950, to Shareholders of record at the close of business September 15th, 1950. Cheques will be mailed in payment. Transfer books will not close.

By Order of the Board.

JOHN G. PORTEOUS, K.C., Secretary.

MONTREAL, August 30th, 1950.

Grain Prices

Chicago Futures

Week to Sept. 4, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Sept. 4
		Wheat—			
2.28	2.22	Sept. ...	2.27	2.23	2.24
2.31	2.25	Dec. ...	2.32	2.27	2.30
2.32	2.27	Mar. ...	2.34	2.29	2.33
2.31	2.24	May ...	2.32	2.27	2.31
		Corn—			
1.54	1.50	Sept. ...	1.54	1.52	1.54
1.46	1.40	Dec. ...	1.48	1.45	1.48
1.49	1.43	Mar. ...	1.51	1.48	1.51
1.50	1.45	May ...	1.53	1.49	1.53
		Oats—			
.79	.75	Sept. ...	.79	.77	.79
.80	.76	Dec. ...	.82	.79	.81
.79	.76	Mar. ...	.82	.79	.81
.79	.74	May ...	.80	.77	.79
		Rye—			
1.47	1.34	Sept. ...	1.40	1.36	1.37
1.52	1.38	Dec. ...	1.44	1.41	1.42
1.58	1.44	May ...	1.53	1.47	1.48
		Soybeans—			
		Nov.	2.54	2.45	2.46
		Jan.	2.56	2.48	2.49
		Mar.	2.59	2.51	2.52
		May	2.60	2.52	2.54

Chicago Cash

	For Week Sept. 4 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.54	1.56	1.54	1.54
Oats—				
1 H. Wh.	.80	.82	.81	.80

Winnipeg Futures

Week to Sept. 4, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Sept. 4
		Oats—			
.88	.83	Oct. ...	.88	.85	.86
.84	.76	Dec. ...	.82	.78	.80
.85	.78	May ...	.83	.81	.81
		Barley—			
1.30	1.20	Oct. ...	1.28	1.24	1.24
1.25	1.14	Dec. ...	1.20	1.17	1.17
1.25	1.15	May ...	1.21	1.18	1.18
		Rye—			
1.55	1.42	Oct. ...	1.48	1.42	1.42
1.55	1.41	Dec. ...	1.46	1.42	1.42
1.57	1.46	May ...	1.51	1.47	1.47
		Flax—			
3.63	3.48	Oct. ...	3.82	3.63	3.80
3.60	3.44	Dec. ...	3.78	3.60	3.76
3.78	3.76	May ...	3.78	3.76	3.77

Winnipeg Cash

	For Week Sept. 4 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.91	.89	.90	.88
3 C. W.	.89	.86	.87	.85
Barley—				
1 Feed	1.43	1.39	1.41	1.37
2 Feed	1.39	1.36	1.37	1.33
1 Malt	1.50	1.46	....	....
Rye—				
2 C. W.	1.46	1.41	1.45	1.41
Flax—				
1 C. W.	3.82	3.74	3.63	3.58

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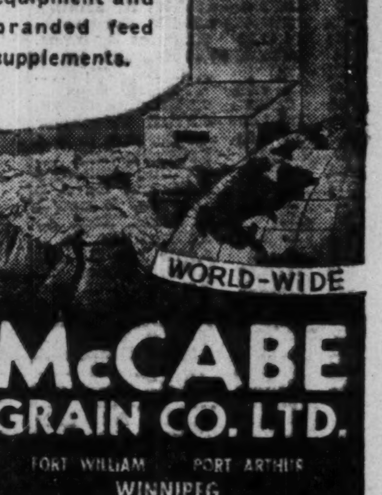

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Winnipeg, Calgary and Montreal and Toronto Vancouver

WEEK ENDING SEPTEMBER 1

Range 1950 High	Low	Div R'te $	Sept. 1 Y'ld %	Company	Sales	Last Aug. 25	Week end. Sept. 1 H	L	Cl'se
38¼	21¼	2.00	5.4	Abitibi	17935	34	38¼	33¾	37
25	22	1.50	6.1	Do. $1.50 pf.	5690	24¾	25	24¼	24¾
25½	21	1.00+†.70		Acadia Atlan A	150	22¼	23	23	23
105½	100½	5.00	4.8	Do. 5% pref.	5	104¼	105	105	105
13	6	▪.50	...	Acme Glove	225	8	10	9¾	10
9¾	8¼	.60	6.5	Agnew Surp.	401	9	9¼	9¼	9¼
1.80	1.45		...	Alberta Dist.	75	1.55	1.60	1.60	1.60
1¾	1¼		...	Do. V.T.	1000	1.55	1.50	1.50	1.50
22¼	13¾		...	Algoma Steel	26040	19¼	22¼	19¾	22
27¼	26	1.00	3.8	Alum of Can p	3285	26¼	26¾	26¼	26¾
89¼	52¾	†1.95	..	Aluminium n.	7668	82¼	89¼	82	88
9	5	.40	5.7	Andian Nat.	50	6	7	7	7
47½	45¼	2.25	4.9	Ang Can Tel p	2	46	45¼	45¼	45¼
13¼	13	.50	3.8	Guaranty Trust	100	13	13	13	13
21	16¼	1.40	7.4	Gypsum, Lime.	1190	18¼	19	18	19
25	14	†.30+4.20		Hahn Brass	5	19¼	19	19	19
27	20	1.00+†4.20		Do. pref.	25	25	25	25	25
12¾	10	▪.10	...	Halifax Insur.	150	10	10¼	10¼	10¼
15¾	10	.50+†.25		Ham. Bridge	250	13¼	13¼	13¼	13¼
16	13¼	1.00	6.7	Ham. Cot.	40	15¼	15	15	15
11	8¼	.80+▪.10		Harding Carpet	310	9¼	10¼	9¾	10¼
41	27	†1.00	..	Hayes Steel	315	32	33	31¾	33
21	16¼	†1.05	..	Hinde & Dauch	195	20¼	20¼	20¼	20¼
10¼	7¾	.50	5.0	Horner F. W. p	250	10	10	9¾	10
51	34¾	2.00	4.2	H. Smith Paper	415	48¼	48	47	47¾
50½	48¼	2.00	4.1	Do. pref.	25	50	48¾	48¾	48¾
4.25	3.40	▪.25	...	Hydro Electric	500	3.25	3.60	3.60	3.60

Mining Stocks

Week Ended September 1

Oil Stocks

Range 1950 High	Low	Div. Rate $	Sept. 1 Yield %	Company	Sales	Last Aug. 25	Week Ending Sept. 1 High	Low	Close
.31	.20	†.01	....	East Leduc	16,000	.21	.24	.22	.23½
6.00	2.05	§.03	....	Federated P.	18,496	4.90	5.10	4.85	5.00
.45½	.28	.....	....	Flank Pet.	4,000	.39	.40	.38	.39½
5.85	2.30	.25	5.1	Foothills	4,180	4.80	5.00	4.75	4.95
.08½	.04	.....	....	Freehold	4,000	.06½	.06½	.06½	.06½
1.68	1.53	.....	....	Garnet Oils	52,300	1.55	1.68	1.53	1.57
2.22	1.28	.....	....	Garrison	65,800	1.80	1.99	1.73	1.90
1.88	1.22	.....	....	Gaspe	800	1.38	1.40	1.35	1.40
6.50	4.95	.....	....	Gen. Pet.	1,500	6.50	6.25	6.00	6.25
6.50	4.75	.....	....	Do. "A"	2,708	6.00	6.25	6.10	6.25
.70	.50	.....	....	Globe	23,225	.63	.63	.60	.62
.04	.01⅞	.....	....	Grease Creek	7,000	.03	.03⅞	.03	.03
.15	.08	.....	....	Hanna	16,500	.08½	.08½	.08	.08½
.17½	.12	.....	....	Hargal	8,100	.13½	.14	.13	.13½
.15	.06	.....	....	High Sarcee	24,650	.11	.14	.11	.13¼
17.00	10.75	.50	3.1	Home	12,912	16.00	16.12½	15.75	16.00
.50	.07	.....	....	Jump. Pound	17,500	.36	.42	.36	.42
.80	.35	.....	....	Jupitor	75,700	.73	.80	.73	.75
.99	.25	.....	....	Kroy Oil	12,950	.92	.99	.90½	.99
.25	.07	.....	....	Leduc Cal.	166,400	.17¼	.22	.17¼	.22
.36	.11½	.....	....	Leduc Cons.	22,500	.27	.32	.27	.31
1.30	.71	†.08	....	Leduc West	38,200	1.02	1.09	1.00	1.05
.32	.26			Long Isl. Pet.	46,000	.30	.30	.27	.30
.80	.50	.....	....	Lowery	1,100	.75	.75	.75	.75
.03½	.01½	.....	....	Marvel	10,000	.02½	.02½	.02½	.02½
.31	.09	.....	....	McD. Segur	10,645	.23	.22½	.20½	.20½
.23	.08	.....	....	Mercury	6,000	.12	.12¼	.12	.12
.09	.03	.....	....	Midcont.	6,000	.05½	.05¼	.05	.05¼
.16½	.07	.....	....	Mill City	3,500	.12	.15	.13	.13
.68	.30	.....	....	Model	7,500	.40	.46	.43	.45
3.20	.24	.....	....	Nat. Pete.	143,575	2.95	3.10	2.45	2.65
1.50	.85	.....	....	New British	33,989	1.40	1.40	1.25	1.26
.12	.07	.....	....	N. Pacalta	22,041	.08½	.09	.08½	.08½
.04¼	.02	.....	....	New Ranch	21,000	.02¼	.02½	.02⅛	.02¼
.10½	.01½	.....	....	N. Cont.	25,500	.05½	.05¼	.05	.05¼
.16½	.08	.....	....	N. Exten	12,000	.11	.11½	.11	.11½
2.30	1.00	§‡.10	....	Okalta	25,200	1.71	1.89	1.75	1.84
7.60	4.20	§.05	....	Pac. Pete.	115,224	6.95	7.60	7.00	7.40
.60	.17	.....	....	Pan. West.	117,550	.39	.46	.38	.43
.24	.12½	†.02	....	Petrol O.	1,000	.20	.18¾	.12½	.18¾
.06½	.03½	.....	....	Phillips P.	13,500	.05	.05½	.05	.05¼
4.00	2.75	.....	....	Polaris	6,250	3.30	3.40	3.25	3.30
.85	.32½	.....	....	Princess P.	40,300	.64	.69	.64	.68
.45	.28	.....	....	Redwater L.	44,100	.39½	.42	.38½	.42
.82	.55	.....	....	Redwater P	139,440	.64	.82	.61	.77
.60	.34	.....	....	Reef Pet.	96,483	.47	.54	.47	.52
.05½	.01½	.....	....	Richfield	300	.03	.03	.03	.03
.51¼	.25	.....	....	Roxana	71,000	.36	.42	.35	.41
1.20	.40	.....	....	Superior	49,650	.94	.99	.95	.95
.80	.24	.....	....	Tower Pet	133,600	.62	.64	.54	.56
.66	.18	.....	....	United Oils	24,330	.46	.49½	.44	.49½
.48	.20	.....	....	Vulcan	4,100	.26	.30	.29	.29
.06	.02	.....	....	Warner	3,000	.03½	.03½	.03½	.03½
.32	.22	.....	....	W. Homes'd	41,502	.26	.30	.24½	.28
.30	.07	.....	....	York Oils	18,000	.22	.23	.20	.23

*N. Y. Funds. z Extra. ▾Paid or payable in 1949. §Paid in 1948. ‡Capital Distribution. †Payable in 1950. §§ sh. of Montauban Mines for every 10 shs. held.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 4	......	......	......	......	......
Sept. 2	......	......	......	......	......
Sept. 1	382,900	2,073,000	425,695	234,155	1,600,000
Aug. 31	423,300	1,976,000	362,007	184,944	1,377,000
Aug. 30	303,800	1,627,000	440,763	151,740	1,820,000
Aug. 29	226,100	1,179,000	275,090	106,072	1,780,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Sept. 1 Bid	Ask
Do. pref.	†1.00	42	41	48
Lawson & Jones A	1.00	20¼	20¼	22
Do. B	..	11	11	..
Legare pref.	†2.00	20	18	..
Lewis	†.70	10¼	9¼	10¼
Lindsay, C. W.	..	15	10	..
Do. pref.	†4.00	110	110	..
Loew's Theatres	4.00	75	77¼	..
London Can. Inv.	†5.00	90	92¼	..
London Hose.	†.70	4¼	4¼	5
Do. A	.80	9	8¼	9
Mackin Steel	..	11¼	11½	..
Do. pref.	5.00	94	89¾	

BUSINESS BAROMETERS

GOVERNMENT FINANCE (millions of $)	AUG.	JULY	JUNE	MAY	Year Ago
Dom. total expend.	....	188.3	195.0	156.9	153.7
Dom. total revenue	....	227.6	175.8	273.1	204.8
MERCHANDISING					
▪Dept. store sales (3) (Aug. 19)	+11	+10	+3	+3	....
Country store sales (3)	....	....	....	+6	....
Retail store sales (3)	....	....	+3	+3	....
Wholesale sales index (1)	....	....	325.8	321.5	310.9
FINANCE					
Divd. pay. index (1) (5)	213.8	213.1	212.0	209.7	213.5
Money supply (millions $)	....	....	4,525	4,479	4,187
NEWSPRINT CAPACITY					
Production ratio (7)	....	102.0	101.2	100.4	101.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	235.1	218.4	199.0
Cars (D.B.S.) (1)	....	....	171.9	167.5	156.0
COST OF LIVING					
D.B.S. (1)	....	167.5	165.4	164.0	160.5
EMPLOYMENT INDEX					
▪All industries (6)	....	201.8	196.4	187.0	199.5
Payrolls (June 1/41=100) (2)	....	....	222.2	215.7	209.0
MANUFACTURING					
▪Inventories (1947=100)	....	....	129.2	128.8	131.4
▪Employment (6)	....	207.4	204.2	200.8	207.4

	1950	1949	1950 Jan. 1 to date	1949	% Change
RAILWAYS (000's omitted)					
Carloadings (week Aug. 12)	75.4	74.2	2,339	2,313	+1.1
C.N.R. gross rev. (June)	47,770	40,589	255,953	236,774	+8.1
C.N.R. net rev. (June)	6,553	886	16,494	950	+1,640
C.P.R. gross rev. (June)	32,323	29,069	177,305	175,336	+1.2
C.P.R. (net rev.) (June)	3,439	511	9,148	2,989	+206
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron prodution (tons) (June)	198	194	1,102	1,135	—2.9
▪Steel production (tons) (July)	259	232	1,909	1,851	+3.1
CONSTRUCTION (000's omitted)					
Contracts awarded (June) ($)	164,651	102,388	586,084	488,839	+19.9
▪Cement prod. bbls. (June)	1,431	1,416	7,813	7,634	+2.3
AGRICULTURE (000's omitted)					
Flour exp., bbls. (July)	712	784	5,981	5,615	+6.5
Wheat exp., bush. (July)	14,016	19,890	116,253	90,275	+28
Cattle sales (July) (4)	100	115	705	736	—4.2
Hog sales (July)	277	242	2,806	2,291	+17.5
SEA FISHERIES (000,000's omitted)					
▪Catch, lb. (July)	145	127	674	598	+12.7
▪Landed value (July)	8.8	7.2	32.9	27.1	+21.4
NEWSPRINT (000,000's omitted)					
Production (July) (7)	439	421	3,031	3,027	+0.1
Exports, tons (July) (7)	434.2	384.6	2,814	2,769	+1.6
MINING AND OILS (000's omitted)					
Coal prod. (tons) (June)	1,341	1,327	9,389	9,127	+5
Gold prod. (ine oz.) (Apr.)	370	327	1,457	1,287	+13.2
▪Petroleum prod. (bbl.) (May)	1,953	2,045	10,337	8,111	+27
ELECTRICAL POWER OUTPUT (000,000 omitted) (June)					
Total monthly kw.h.	4,305	4,018	24,804	23,462	+6
FOREIGN TRADE (millions of $)					
Imports (June)	283	251	1,454	1,409	+3.2
▪Exports (July)	254	241	1,684	1,666	+1.4
FINANCE (million of $)					
Bank debits (June) (8)	10,045	7,216	46,514	41,170	+13.0
Bond sales (July)	165.9	177.7	3,534.2	2,106.8	+67
Life insurance sales (July)	117.0	103.5	647.0	736.4	—12
OTHER INDUSTRIAL FACTORS					
Shoe prod. (June)	2,693	3,249	16,767	18,669	—10
Cigarette cons (000,000) (July)	1,071	988	10,186	9,281	+9.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thompson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
▪New item this week.

Stocks Not Traded This Week (Continued)

Company	Div. Rate $	Last sale	Sept. 1 Bid	Ask
W. Neilson 5% pf.	5.00	103	104	..
Neon Pr. of W. C.	.80	15¼	..	..
Paramaque	...	.04	.03½	..
Pato Cons. G.	†.15	2.75	2.80	..

—OIL STOCKS—

Company	Div. Rate $	Last sale	Sept. 1 Bid	Ask
Command	...	.55	.55	.70
Nordon	...	.08	.09	.12
Oil Selections	...	.03½	.03¼	..
Royal Crest	...	.08¾	.08¾	..
So. West Pete.	...	.40	.40	.44
Texas Can.	▴♦1.85	.50	.30	..
Three Point	...	.07	.07	..
Turner V.	...	.14	.18	..
Vanalta	...	.36	..	..
Vul. Brown	...	.25	.25	..

▴Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ♦Capital distribution.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
August 31, 1950

	Bid	Ask.
Adelaide Peter 4%, '67 & com.	86	..
Adelaide Sheppard 5-7%, 1948	71	..
Alex. Bldg. 6%, 1962 & com.	92	..
Ancroft Place 4%, 1956 & com.	85½	..
Balfour Bldg. 3-6%, 1943	83	..
Bay Adelaide 4½%, '68 & com.	93½	..
Bay Cumb. 3½%, 1958 & com.	79	..
Bay St. Albans 4%, 1953	86½	..
Bloor St. George 4%, 1967 & com.	93	..
Clarendon Apts. 7%, 1946	68½	..
Clarendon Properties 7%, 1947	67½	71
Deer Pk. Manor 4%, '59 & com.	91	..
Dom. Square 4%, 1959	102	..
Ellis Park 4½%, 1960 & com.	92½	..
400 Ave. Rd. 4½%, '57 & pfd.	93	..
Gleneagles Inv. 5%, '59 & com.	124	..
Lomb. Rlty. 2½%, 1951 & com.	62	..
Lord Nelson Hotel 4%, 1947	90	..
Metropolitan Bldg. 4½%, 1952	104	..
Montreal Apts. 1st 4½%, 1964	99	..
Do. 2nd 4½%, 1954	93½	..
Municipal Bankers 4-5%, 1948	33½	..
Oshawa Bldg. 4%, 1953 & pfd.	87½	..
Ramsden Park Apts. 5%, 1961 & com.	70	..
St. Clair 200 W. 4½%, '58 & pf.	92	..
Sherbrooke St. Realty 4%, 1952	98½	..
Stanley Realty 3%, 1962	34	..
York Adelaide 4½%, 1959	78	..

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$28.27	$27.90	20.50
Hogs	32.60	31.85	33.85
Copper, lb.	.22½	.22½	.17⅝
Sugar, raw, lb.	.0576	.0575	.0540
Coffee, lb.	.55¼	.54½	.28⅜
Hides	.28½	.31	.23½
Weekly Indices			
U. S. Labor	167.2	166.0	152.5
Dow Jones	193.62	188.38	142.85
Fisher's	175.9	175.3	161.0
Monthly Indices			
Retail (Aug.)†	168.5	167.5	156.9
W'sale (July)	166.9	165.0	156.6
U. S. (May)	155.9	152.9	165.7
Gt. Brit. (June)	255.8	254.5	217.2

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Sept. 5, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93½	95½	3.40
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	99½	102	3.33

Bond Tenders

12 noon, Sept. 7, 1950, Government of Canada Treasury Bills. Payable Dec. 8, 1950. $75,000,000 Dated Sept. 8, 1950.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 5, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	102¼	102⅝
3	Nov. 1956 ...	102¼	102⅝
3	May 1957 ...	101⅞	102
3	Jan. 1959 ...	101⅞	102⅜
3	June 1960 ...	102	102⅜
3	Feb. 1962 ...	102¼	102⅝
3	Oct. 1963 ...	102¼	102⅝
1½	Nov. 1950 ...	100	100¼
3	Sept. 1966 ...	102⅜	102⅞
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101	101½
4½	Feb. 1956 ..	▪122	123½
4½	July 1957 ..	♦124½	126
5	Feb. 1954 ...	107½	108⅜
4¾	June 1955 ..	▪122½	123⅜
2¾	Jan. 1967 ...	98⅞	99⅞
2¾	Sept. 1969 ...	99⅞	100⅜
3	Jan. 1966 ...	101⅞	102⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪121½	123
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪112½	114½
4	Jan. 1962 ..	▪123½	125½
Dom. of Can. Bonds:			
3	June 1958 ...	101¼	101⅝
3¼	Feb. 1952 ...	101⅞	102¼
3¼	June 1966 ...	102⅞	103⅜
3	Perpetual ..	†101⅞	102⅜
2¾	June 1968 ...	99⅞	100¼

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	100½	101⅝
British Columbia:			
4½	Jan. 1969 ..	♦134½	136½
5	Sept. 1953 ...	106½	107⅞
3	Dec. 1960 ...	99½	100⅜
3	June 1964 ...	99	100½
5	Sept. 1959 ..	♦128½	130½
B. C. Power Comm.:			
3	Oct. 1967 ...	98	99½
Manitoba:			
4	Dec. 1957 ..	♦118½	120½
4½	Dec. 1956 ..	♦120½	122½
5	Dec. 1959 ..	▪127⅞	129⅞
5½	July 1958 ...	116	118
3	Oct. 1965 ...	99½	100⅜
New Brunswick:			
4½	Apr. 1961 ..	♦119½	121½
2¾	June 1966 ...	89	91
3¼	May 1957 ...	99	100½
3½	Sept. 1965 ...	98½	99⅞
Nova Scotia:			
3½	June 1956 ...	102	103
4½	Nov. 1960 ..	♦124⅜	126⅜
5	Mar. 1960 ..	♦127⅞	129⅞
3	June 1956/58.	100	101½
2¾	Sept. 1966 ...	94½	96½
3¼	June 1963/65.	101	102½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	96½	98
3¼	May 1952/55.	101	102
4	June 1962 ..	▪123	125
4½	Jan. 1962 ..	♦127½	129½
2¾	July 1967/76.	95	97
3	Nov. 1963/65.	100½	101½
5	May 1959 ..	▪129	131
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪118½	120½
2¾	Oct. 1965/68.	96½	97⅞
3	Dec. 1963/65.	100	101
3	Nov. 1967/69.	99⅞	100⅞
Prince Edward Island:			
3½	Dec. 1961 ...	100⅞	102½
Quebec:			
3½	Mar. 1954/59.	102½	103⅞
3¾	Feb. 1952/55.	101⅞	103
4½	Aug. 1958 ...	107⅞	109½
4½	Jan. 1963 ...	113½	115
4	Nov. 1950/52.	100½	101
3	Sept. 1962/64.	99½	101½
Quebec Hydro Commission:			
3	Feb. 1969/73.	99	100½
3	Dec. 1958/60.	100½	101½
Saskatchewan:			
4	Nov. 1955/60.	101⅞	103
5	Aug. 1958 ...	108	110
4½	Mar. 1960 ..	♦121½	123½
5½	Oct. 1952 ...	104	105
6	Mar. 1952 ...	104	105
5	Dec. 1959 ..	♦125⅞	127⅞
3	Mar. 1963 ...	95	96½
3½	Nov. 1960/62.	96½	98
3¾	Oct. 1962/65.	101½	103

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
1950: Weekly Figures:												
Aug. 3 ..	295.7	360.1	83.6	97.7	250.5	120.1	369.5	172.9	119.6	144.6	131.2	130.8
Aug. 10 ..	319.8	372.8	87.2	97.3	266.0	121.3	379.7	181.3	123.4	146.2	132.6	133.7
Aug. 17 ..	335.6	378.1	89.5	98.1	266.1	120.4	394.6	192.2	124.1	146.3	134.9	136.5
Aug. 24 ..	333.7	374.8	88.1	102.0	262.4	121.5	392.0	192.6	125.7	145.6	134.3	137.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 4	.....	.....	.....	.....
Sept. 2	.....	.....	.....	.....
Sept. 1	259.23	80.72	137.75	87.35
Aug. 31	259.97	81.75	137.52	86.73
Aug. 30	258.19	81.04	134.75	86.36
Aug. 29	256.95	80.61	133.91	86.42
Month ago ..	237.31	79.31	124.20	77.36
Year ago	177.92	105.41	98.20	46.09
1950 High ...	259.97	105.15	138.55	90.56
1950 Low ...	203.27	65.97	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sept. 4 ...	...	....	....	.....	....
Sept. 2 ...	...	....	....	.....	....
Sept. 1 ...	81.4	163.4	136.1	522.91	55.64
Aug. 31 ...	81.3	164.1	136.5	525.43	55.48
Aug. 30 ...	81.0	163.5	136.0	510.02	55.43
Aug. 29 ...	81.0	164.3	136.5	508.36	56.07
Month ago	77.9	152.1	127.4	480.02	52.68
Year ago ..	73.2	123.2	105.9	287.76	67.70
1950 High .	86.4	166.6	138.1	525.43	88.87
1950 Low .	74.5	138.0	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 4	.....	.....	.....	.....
Sept. 2	.....	.....	.....	.....
Sept. 1	218.42	63.38	38.67	78.15
Aug. 31	216.87	62.90	37.89	77.72
Aug. 30	217.05	63.21	38.77	77.85
Aug. 29	218.29	63.32	39.03	78.23
Month ago ..	215.82	62.85	38.33	77.34
Year ago	180.21	46.02	37.00	64.11
1950 High ...	228.38	63.40	44.26	79.71
1950 Low ...	196.81	51.24	37.40	70.34

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 5, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	82½	85½	81½
Bell Telephone	3	'77	98½	101	98½
B. C. Electric	3½	'67	95½	98½	95½
Do.	3¾	'69	100½	103	100½
Calgary Pwr.	3½	'72	98	101	98
East Kootenay	3½	'67	92	95	92
‡Gatineau Pwr. D	3½	'70	100½	103½	100½
Gt. Lakes Pwr.	4½	'69	99½	102	98½
Int. Prov. Pipe Line	4	'70	258	270	255
L. St. Law. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B	5	'55	99	101½	99
Nat. Lt. & Pwr.	4½	'61	99½	102½	100
North. Que. Pr.	4½	'67	99½	102½	99½
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	98	101	98
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	99	102	99
Do.	3	'71	98	100½	98
Do.	3½	'73	102	104½	102
Union Gas	4½	'50	99½	102½	99½
Un. Fuel Invest.	4	'59	101½	104	101
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	101½	104	101½
Aluminum Co.	3½	'74	102	104½	101½
Bathurst P. & P.	3¾	'68	100	103	100
B. C. For. Prod.	4	'66	93½	96½	93
B. C. Pulp & P.	3½	'67	96½	99½	96½
Bowater's Nfld. P. & P.	3½	'68	97½	100	97½
Brompton Pulp & Paper	3½	'66	94	97	94
†Brown Co.	5	'59	105	108	107
Burns & Co.	4	'63	99	102	99
Can. Steamship	3½	'57	98	101	98
Do.	4	'66	100	103	100
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	3½	'67	93½	96½	93½
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	99	101½	99
Can. West. Lum.	4	'62	100	103	100
C.P.R.	3½	'70	102½	105	102½
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell.	5	'68	102	105	102
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	103½	100½
Dom. Tar & Ch.	3½	'57	101	...	101
Dom. Textile	3½	'59	101½	...	101½
Dom. Woolens	5	'64	93	98	93
Dryden Paper	4	'61	99	102	99
E. B. Eddy	3½	'66	99½	102½	99½
Do.	4	'66	101½	104	101½
English Elec.	4	'67	95	98	95
Federal Grain	4	'64	99½	102½	100
Gt. Lakes Pap.	3½	'67	101	...	100½
Imp. Tobacco	3	'70	99	101½	99
Indust. Accept.	4	'69	98	101	98
Lake St. J. P.	5	'61	101½	...	101½
Laurentian Silk	4½	'67	99½	102	99
MacMillan (H.R.) Ex.	4	'65	101½	104	101
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	3	'66	96½	99	96½
Do.	4¾	'63	102	...	102
McColl-Front.	3	'71	96½	99½	96½
Mercury Mills	4	'63	91	95	93
Mon. Knitting	4	'66	97½	100	97
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99½	102	99
Price Bros.	3½	'66	100	103	100
Silv. Dairies	4	'60-64	99	102	98
Do.	4	'71	93	97	93
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96	99	96
Tor. Elevators	3½	'66	99	102	99
Traders Fin.	4	'65	107	112	105½
United Corp.	4	'58	100	103	100
United Steel	4	'60	99½	102½	99½
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	99½	102½	98½
York Knit. Mills	3½	'71	91	95	90

*Payable in Canada or United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., Sept. 1, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Mary Ann	5	6½
Advance	3	4	Mat Con	24	29
Alexander	3½	5	Mate Yel	*10	12
Ama Kir	4	5	McCuaig	2½	3½
Angus	..	50	McManus	4	6
Anna'que	12	13	Metalore	4½	5½
Arctic	†3	5	Miles RL	3	5
Argonaut	1	2	Mindus	35	40
Ava	9	12	Mink	2	4
Barber N	1	3	Mistassini	4	6
Beacon	10	20	Mohawk P	1	2
Beaulieu	1½	2½	Murmac	9	11
Burley Po	1	2	Nat New	8	11
Beauriv	2	4	Newcor	4	8
Bi Ore	15	20	New Aug	5	7
Biroco	4	8	New Mal	2	3
Blondor	2	3	Nickel L	3	5
B McDade	*7	10	N Offsets	..	135
Bour C	4	6	Nisto	31	33
Bouzanne	5	7	NoAcme	105	110
Braminco	15	..	Norbeau	100	110
Bright RL	1½	2½	Norbec	6	9
Burley Po	1	2	Norcourt	2½	4
Camlaren	2½	3½	Norford	1½	2½
Camray	5	7	Normar	2½	4
Captain	*7	9	Novele P	2	4
Cassidy	†1½	2½	Obalski O	3	5
Cent Man	7	9	do '45	14	17
Cock	1½	3	Oklend	3½	5
Columbier	1½	2	Olivet	2	3
Con Chib	12	15	Opemiska	25	28
Con Cop	7	9	Orofino	†41	45
Craibbe	3½	5	Ortona	*4	5
Croydon	2	4	Pascalis	11	13
Cuyuni N	15	18	Payne	4	6
Delhi	*22½	25	Pelangio	†2	3
Derlak	2	3	Phelps	1	2½
De Sant	3	5	Presdor	½	1½
Doris	2	4	Privateer	12	15
Durham	8	11	Quejo	4½	6
E Lund	8	11	Que SR	..	40
Echo Ind	2	3	Quest	2	3
El Bnanz	12½	15	Rand M	*9	12
Elmac	4	6	Randona	3	..
Erin Kirk	1½	2½	Redruth	2	3
Erndale	1	3	Redwood	*3½	5
Flicka	5	7	Rhyolite	†3	4
Forty For	75	95	Richgroup	5	7
Gan Cop	4	6	Russet	3	4
Geneva L	10½	11½	Salm Con	48	55
Golds U	*60	64	Santiago	5	7
Glencona	5	6	S Dufalt	3	5
Golpac	7	10	Sepha	2	4
Gov Gold	4	6	Sheldon	8	10
Grd Chib	30	40	Silv Arro	2	3
Greenlee	5½	6½	Skynner	1	2
Habitant	2	4	Snow L	2	3
Halden	2	4	Starlight	2	3
Harker	2½	4	Sunbear	3	5
Hornfault	*10½	13	Tobico	1	2
Hoodo	3	4	Vinray	2	3
Independ	5½	7	Viking	15	19
Insco	7	9	Walcoro	†7	9
Isle Pinn	7½	10	West RL	2	3
Jerome	14	18	Winwrd	74	78
Ken Bay	4	7	Y Davids	15	17
Kenda Pe	5	7	Yelknife	150	200
Kamlac	*17	20	do vt	100	..
Kenogami	2½	3½	**OILS**		
Kirk GG	1	3	Crusader	..	25
Lar Add	4	5	Devon	*55	58
LaSalle	3½	5	Franco	50	55
Lassie	3½	5	Granleduc	12	..
Lavalie	5	6	Lingnora	3	4
Lennie	2½	3½	Major Oil	2	3
Lk Expa	5	6	Nw Ranch	2½	3½
Lower Can	2	4	P Oil Ref	15	17
Mallen RL	3½	4	Princess	†60	62
Mar Bird	2	3	Vermilion	25	30
Marquette	½	1½	West Loc	11	13

Company Meetings

Date	Company	Place
Sep. 9	—Craig Bit	North Bay
Sep. 14	—Mexican Lt. & Pwr. ...	Toronto
Sep. 14	—Tip Top Canners	Otterville
Sep. 20	—Agnew-Surpass	Brantford
Sep. 20	—Loblaw Groc.	Toronto
Sep. 29	—Can. Wirebound Boxes .	Toronto

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

Sept. 1, 1950

	Bid	Ask		Bid	Ask
Acme Glove pfd.	18.50	....	Do. pfd.	100.00	....
Allens Toronto units	41.00	....	Manufacturers Life Ins.	360.00	385.00
Anglo Can. Telephone A	11.00	11.50	Medical Arts Bldg.	37.00	41.00
Ash Temple Co.	5.00	5.50	Mon. Life Assoc. 40% pd.	136.00	144.00
Ashdown Hardware B	16.25	17.00	Mountainview Apts. pfd.	28.50	....
Beauharnois L. H. & Pwr.	22.50	23.50	Natl. Drug & Chem. com. N.	8.00	9.00
British Mtge. & Trust	195.00	....	Do. pfd.	11.25	13.00
B. C. Sugar	91.00	94.00	New Brunswick Telephone	11.00	12.25
Can. General Invest.	20.00	20.50	Niagara Lower Arch Bridge	57.00	61.00
Can. Motor Lamp	13.00	....	Northern Tel. com.	1.50	1.75
Can. West Nat. Gas pfd.	19.25	20.75	Oakville Golf Club	25.00	35.00
Capital Wire Cloth com.	14.25	....	Ont. & Que. Rly. 5% c. stks.	140.00	....
Carlton Club	30.00	....	Peller Brewing com.	1.00	1.25
Chase, A. W. units	53.00	....	Do. pfd.	10.50	11.50
Colonial Steamships com.	136.00	142.00	Provincial Bank of Canada	16.25	17.00
Commercial Finance com.	20.00	....	Prudential Trust	13.50	15.50
Commercial Life 10% paid	10.75	....	Reliance Petroleum pfd.	42.00	44.00
Continental Life 20% paid	45.00	....	Ritchie Cut Stone pfd.	9.00	....
Cooksville A	13.50	....	Rosedale Golf	1.40	....
Do. B	6.00	7.00	Sawyer Massey com.	.75	....
Cuban Can. Sugar com.	5.00	6.00	Seiberling Rubber com.	6.00	....
Detroit Intl. Bridge	14.50	16.00	Sincennes McNaught. Tugs	2.00	2.75
Dover Industries Ltd.	9.00	9.75	Sherbrooke Trust	140.00	....
Dunlop Tire pfd.	24.00	25.00	Sovereign Life 25% paid	55.00	60.00
Dupuis Freres pfd.	22.00	24.00	Standard Fuel 4½% pfd.	37.50	39.50
Empire Life Ins. 25% paid	17.00	19.00	Do. com.	3.00	4.50
Foreign Power Sec. pfd.	6.00	8.00	Summit Golf	12.00	....
Galt Brass com.	32.00	....	Sun Life Assce.	775.00	800.00
Goderich Elevator & Trans.	14.75	15.75	Third Can. Gen. Inv.	4.10	4.40
Great West Life	465.00	....	United Co-op's Ont. pfd.	2.00	....
Guaranty Co. of N. America	380.00	....	United Farmers Co-op.	2.00	....
Hart Battery com.	8.25	9.25	United Steel A pfd.	24.00	25.00
Husky Oil & Ref.	4.00	4.50	Victoria Trust & Savings	15.00	....
Kop Beverages	.55	.65	Waterloo Mfg. com.	6.00	6.75
Lambton Golf	135.00	150.00	Waterloo Trust & Savings	125.00	129.00
Lambton Loan & Inv. $50 p.	85.00	....	York Downs Golf Nft.	40.00	....
Lapraizie com.	4.50	6.50	Do. Free Trans.	240.00	....

Investment Trust

Affiliated Funds	4.45	4.83
Can. Invest. Fund	5.30	5.90
Corporate Invest. (new)	4.89	5.29
Commonwealth Int.	4.15	4.56
Investors Mutual	5.36	5.80
Leverage Fund	3.04	3.34
Mut. A Funds	10.47	11.24
Trans-Canada	15.90	....
Do. B	16.75	18.00

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
§Maritime Elec. gen. mtg. bds.	5½%	1956	Oct. 1	101.00
▲Maritime Elec. 1st mtge. bds.	4½%	1956	Oct. 1	101.00
▪Massey-Harris 15-yr. s.f. deb.	4½%	1963	Sep. 18	102.60

▪All outstanding. §$7,500. ▲$16,500.

Market Comment

What stocks and bonds are doing and what prominent observers say

The rising commodity price pattern coupled with the obvious reluctance of both Ottawa and Washington to rush back into price controls can only be construed as bullish for most stock groups. Another week should reveal just how much of the Canadian war program will be financed from additional corporation taxes. The U. S. picture will not likely be clear until early in the new year. In the meantime investment sentiment is one of restrained optimism regarding the tax picture and business over the remainder of the year at least.

The full impact of Korea is yet to be felt by Canadian industry and what started out looking like a year of steady or moderately declining earnings for most industrial groups will now turn out to be one of record profits. This holds for leading companies in the steel, automobile, base metal, oil refining, chemical, heavy machinery, agricultural equipment industries. Earnings in many cases are at levels which would make higher dividend payments possible. In view of uncertainties in the international and taxation fields any extra payments might be deferred to year end when a better picture of 1951 can be had.

Traditionally post-Labor Day markets are bullish with expanding volume. The firm market action at midweek, despite an adverse turn in the Korea picture, suggests a continuance of this trend.

* * *

G. H. RENNIE, G. H. Rennie & Co. (Toronto)

For the past several weeks the stock market has shown substantial improvement notwithstanding the disquieting Korean war news presently continuing.

Public participation in the market is increasing, particularly in proven industrials, and keener interest is being shown in the western oil fields and in the leading base metals shares whose future may be viewed with optimism whether we have peace or a better than cold war.

The highly spectacular developments in the Canadian oil areas augur well for our Canadian economy in the not-too-distant future and this new wealth will prove to be of immeasurable value to the Canadian people.

The gold mining market still continues in its rather lethargic performance, but there are signs of hope for better markets to come. Many sound junior gold mining shares are selling at bargain levels and we believe the market would readily respond to any favorable news.

* * *

EWART R. ANGUS, Angus & Co. (Toronto)

Since the Korean lows of 197.46 for the industrials and 51.24 for the rails (Dow-Jones) the averages have retraced their decline to a recent high of 218.42 and 63.38. This, under the circumstances, may be construed as remarkable recovery and may be attributed to a number of factors, the chief of which is the inflationary spiral which appears to be gathering continuing momentum. The next test market would appear to be the 228.38 and 68.31 figures, and should these objectives be successfully hurdled we might, in all probability, be looking forward to an inflationary type of bull market.

On the bullish side is the definite inflationary trend, the prospect of further increased dividends as a result of the unusually high rate of corporate earnings, plus additional large-scale expenditures for defense purposes. Offsetting this to some extent will be the undoubtedly increased taxes, but, even after discounting this adverse feature, earnings throughout 1951 should be maintained at a very satisfactory rate in relation to current quoted prices for common stocks. While the present rally may have almost run its course, for the time being we feel that any substantial reaction from current levels might well be used for the purchase of common stocks of the basic industries, especially the newsprints, base metals and oils. At the moment it would appear to us that the line of least resistance might be on the up side.

* * *

J. B. WEIR, Oswald & Drinkwater (Montreal)

The stock market has given an exceptionally good account of itself since the break following the Korean incident, stocks today being at approximately their pre-Korean level and some being even higher.

Everything that is being done now is of an inflationary nature, and although doubtless some of this will be drained off by taxation, it still is something which should be of much concern to the market.

As Canada's raw materials are becoming more and more in demand, and with the improvement in our balance of trade with the United States, the future for this country seems bright. Therefore, this writer feels that the market will continue to rise. The investor, however, must be prepared for setbacks in case of further bad news, but for the longer range point of view equities should continue to rise in value.

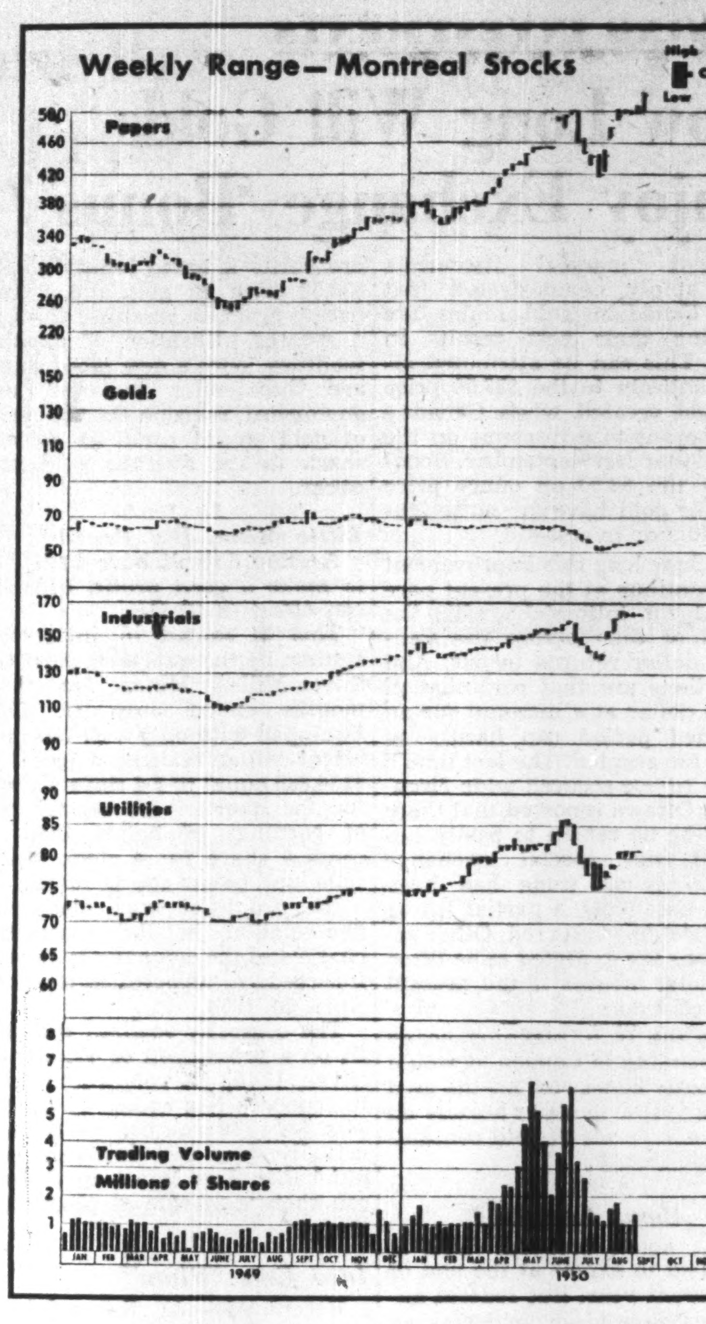
* * *

BARRON'S: The Trader (New York)

. . . There has been a radical change in the leadership of industrial stocks . . . It will come as a surprise to most observers that supplanting televisions as the post-Korean leader has been the railroad equipment group which, unable up to June 22 to hold its own, has since risen 26%. Among the five best performing groups up to the Korean war, automobiles and chemicals, with advances of 26% and 22% respectively, have subsequently been comparative laggards in rallying only 4% and 1%. For these various disappointments, fears that military demands will ultimately cut into production are responsible in the case of television and automobile shares, while, with respect to the chemicals, disaffection stems from the prospect of an excess profits tax.

The remaining most backward groups are installment financing, building materials and insurance, which have replaced the pre-Korean list of motion pictures, gold mining and railroad equipment shares. To date, business of the credit, construction and insurance companies has suffered no blight, but investors remain skeptical of 1951 prospects.

* * *



New Highs and Lows

During the week ended Sept. 2, 22 new highs were recorded among the general stocks on Canadian stock exchanges and 35 new lows. In the mining group there were 17 new highs and 10 new lows. In the western oil group there were 6 new highs and 1 new low.

GENERAL

New Highs—1950

Abitibi P. & Pa.	Can. Safe. pf.
Algoma Steel	C. Wire & Cable A
Aluminium	Do., "B"
Anglo Nfld.	Can. Bronze
Bathurst Pwr. "B"	Can. For. Inv.
B. C. Forest	Can. Westinghouse
B. C. Packers "A"	Comm. Alco.
B. C. Pulp & Pa.	Cns. Min'g & Smelt.
Burns & Co. "B"	De Havilland A
Can. & D. Sugar	Donohue Bros.
Can. Packers "B"	Gen. Products A

New Lows—1950

Dom. Stores (new)	Mod. Containers
Hubbard Felt pf. A	Mount Royal Rice
John Inglis	Ont. Steel
Inter. Paints pf.	People's Cr. Sec.
Inter Prov. Util.	Price Bros.
Kelvinator (new)	River S. Mills A
Mailman Corp.	Russell Industries
National Breweries	St. Lawr. Pa. 2 pf.
Stanley Brock A	Shaw. Pr. 4½% B p
Goodyear Tire pf.	Simpson A
Grt Lakes Pa. pf. A	Do., B
Intern'l Metal Ind.	South. Can. Pr. pf.
Intern'l Pete.	Supertest Pet. Com.
Massey Harris pf.	United Corp. B
McCabe Grain A	Waterous Ltd.
Mexican Light	Westeel
Do., pf.	Western Groc. pf.
	Geo Weston 4½% p

MINING

New Highs—1950

Akaitcho B Warr.	Nubar
Alta	Paymaster
Base Metals	Pend Oreille
Conwest	Quemont
Falconbridge	Reeves Macdonald
Kenville	Steep Rock
Mining Corp.	United Keno Hill
New Calumet	Ventures
Normetal	

New Lows—1950

Beatrice	New Jason
Cons. Rochette	Nor. Empire
Goldbeam	Que. Chib.
Guayana	Sylvanite
New Alger	Wekusko

OILS

New Highs—1950

Calmont	Kroy Oil
Calnorth	Pacific Pete
Central Leduc	Redwater Pet.

New Lows—1950

Petrol Oil

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Power	.50	Oct. 1	Sep. 1
Do. pf.	.37½	Oct. 1	Sep. 1
Acadia Atlan. Sug. A	.25	Oct. 2	Sep. 11
Do. pfd.	1.25	Sep. 15	Aug. 21
Acme Glove	.25	Sep. 8	Aug. 23
Aluminium Ltd.	.75	Sep. 5	Aug. 11
Amer. Cyanam.	†.75+.25	Sep. 28	Sep. 5
Asbestos Corp.	.40+.20	Sep. 30	Sep. 7
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do. B	.40	Oct. 1	Sep. 10
Assoc. Tel. & Tel. 1st pf.	†1.50	Oct. 1	Sep. 1
Auto Elec.	.10	Sep. 15	Aug. 18
Do. A	.12½	Sep. 15	Aug. 18
Auto Fab. A	.15	Oct. 2	Sep. 15
Do. B	.10	Oct. 2	Sep. 15
Barber-Ellis	.62½	Sep. 15	Aug. 31
Beaver Lumber A	.25	Oct. 2	Sep. 11
Do. pf.	.35	Oct. 2	Sep. 11
Belding-Corticelli	1¼%	Oct. 2	Aug. 31
Do. pf.	1¾%	Oct. 2	Aug. 31
Belgium Glove	.15	Oct. 1	Sep. 15
Do. pf.	.25	Oct. 1	Sep. 15
Bell Tel.	.50	Oct. 16	Sep. 15
Belleterre Que.	.10	Sep. 15	Aug. 15
Brantford Roof. A	.25	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
Brazilian Tr. pf.	1.50	Oct. 2	Sep. 15
B. A. Oil	.25	Oct. 2	Sep. 7
Do. pfd.	.234375	Oct. 2	Sep. 7
B. C. Packers A	.37½	Sep. 15	Aug. 25
Do. B	.32½	Sep. 15	Aug. 25
B. C. Power A	.40	Oct. 16	Sep. 29
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.07½+.07½	Sep. 15	Aug. 15
Burns Co. A & B	.40	Oct. 28	Oct. 7
Burrard D.D. A	.12	Sep. 15	Aug. 26
Butterfly Hose.	.20	Sep. 15	Aug. 15
Cal. & Edmonton	.05	Oct. 16	Sep. 8
Can. Cement pfd.	.32½	Sep. 20	Aug. 21
Can. Crushed Stone	.20	Sep. 20	Sep. 1
Can. Malting	.50	Sep. 15	Coup. 91-xc-14
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 2	Sep. 1
Do. B	.75	Oct. 2	Sep. 1
Can. Perm. Mtge. N	.45	Oct. 2	Sep. 15
Can. Starch pf.	1.75	Sep. 30	Sep. 23
Can. Steamship	.50	Oct. 16	Sep. 22
Can. Wire A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Can. Breweries	.50	Oct. 2	Aug. 31
Candn. Can	.31¼	Oct. 2	Sep. 11
Do. pf.	.15+.10	Oct. 2	Sep. 11
Candn. Cel.	.50	Sep. 30	Sep. 8
Do. $1.75 pfd.	.43¾	Sep. 30	Sep. 8
Do. $1.00 pfd.	.25	Sep. 30	Sep. 8
Can. Cottons	.70	Oct. 2	Sep. 1
Do. pfd.	.30	Oct. 2	Sep. 1
Can. Dredge	.70	Dec. 15	Nov. 15
Can. Food A	.25	Oct. 2	Aug. 31
Do. pf.	1.12½	Oct. 2	Aug. 31
Can. For. Invest.	.50	Oct. 2	Sep. 1
Can. Foundries A	.37½	Sep. 15	Aug. 31
Candn. Gen. Elec.	2.00	Oct. 2	Sep. 15
Candn. Gen. Inv.	.22½	Oct. 14	Sep. 30
Can. Ice Mach. A	.20	Oct. 1	Sep. 13
Can. Industries	.20	Oct. 31	Sep. 29
Do. pfd.	1.75	Oct. 14	Sep. 15
Can. Ing.-Rand	1.00	Sep. 28	Sep. 14
Can. Motor Lamp	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Can. Oil 8% pfd.	2.00	Oct. 2	Sep. 4
Do. 5% pfd.	1.25	Oct. 2	Sep. 4
Do. 4% pfd.	1.00	Oct. 2	Sep. 4
Candn. Pac. Rlwy.	.50	Oct. 2	Aug. 23
Can. West. Lumber	.10	Oct. 16	Sep. 18
Can. Westinghouse	.50	Oct. 2	Sep. 14
Can. Wirebound A	.37½	Oct. 2	Sep. 9
Cassidys	.20	Oct. 2	Sep. 6
Do. pf.	1.75	Oct. 2	Sep. 6
Celanese Corp.	†.60	Sep. 25	Sep. 5
Do. 1st pfd.	†1.18¾	Oct. 1	Sep. 15
Do. 2nd pfd.	†1.75	Oct. 1	Sep. 15
Chartered Trust Co.	.25	Oct. 1	Sept. 15
Chatco Steel	.25	Oct. 2	Sep. 20
Cinzano Ltd. pfd.	2¾%	Sep. 30	Sep. 15
Cockshutt Plow	.35	Dec. 1	Nov. 1
Confed. Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.50+‡.50	Sep. 30	Aug. 28
Cons. Text pf.	.50	Dec. 1	Nov. 15
R. L. Crain Ltd.	.10	Oct. 2	Sep. 15
Crown Trust	1.25	Oct. 2	Sep. 20
David & Fr. A	.25+‡.25	Sep. 30	Sep. 15
Delnite Mines	.02	Oct. 2	Aug. 18
Dist.-Seag. Corp.	.30	Sep. 15	Aug. 25
Dom. Dairies	.12½	Oct. 14	Sep. 30
Do. pf.	.44	Oct. 14	Sep. 30
Dom. Foundries	.50	Oct. 2	Sep. 11
Do. pfd.	1.12½	Oct. 16	Sep. 25
Dom. Glass	.25	Oct. 16	Sep. 28
Do. pfd.	.35	Oct. 16	Sep. 28
Dom. Malting	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Stores new	.12½	Sep. 15	Aug. 23
Dom. Tar & Chem.	.25	Nov. 1	Oct. 2
Do.	.25	Oct. 2	Sep. 1
Dom. Textile	.15	Oct. 2	Sep. 5
Do. pfd.	1.75	Oct. 16	Sep. 15
Donnacona Pap.	.50	Oct. 2	Sep. 1
Do. pfd.	1.12½	Nov. 15	Oct. 14
Dover Ind.	.15	Sep. 1	Aug. 15
Easy Washing	.05+.05	Oct. 2	Sep. 15
Economic Inv. Tr.	.60	Sep. 30	Sep. 15
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux	†.40	Sep. 15	Aug. 15
Empire Brass A	.25	Oct. 14	Sep. 29
Estabrooks, T.H., pf.	.26	Oct. 15	Sep. 15
Famous Players	.25	Sep. 23	Sep. 8
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Fibre Products	.20	Sep. 22	Sep. 1
Ford Motor A & B	.50	Sep. 8	Aug. 11
Foundation Co.	.35	Oct. 20	Sep. 29
Fraser Cos.	.50	Oct. 23	Sep. 30
Do. pfd.	1.18	Oct. 2	Sep. 9
Gatineau Pwr.	.30	Oct. 1	Sep. 1
Do. 5% pfd.	1.25	Oct. 1	Sep. 1
Do. 5½% pfd.	1.37	Oct. 1	Sep. 1
Golden Manitou	.05	Oct. 2	Sep. 11
Goodyear Tire	1.00	Sep. 30	Sep. 11
Gordon Mackay A	.12½	Sep. 15	Aug. 15
Do. B	.25	Sep. 15	Aug. 15
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grandview M.	†.01	Sep. 15	Aug. 15
Gt. Lakes Pap.	.40	Sep. 30	Sep. 9
Do. A	.62½	Sep. 30	Sep. 9
Do. B	.30	Sep. 30	Sep. 9
Gt. West Felt pf.	.12½	Oct. 1	Sep. 16
B. Green'g Wire	.05+.05	Oct. 2	Sep. 15
Gypsum, Lime A	.35	Dec. 1	Nov. 1
Do.	.35	Dec. 1	Nov. 1
Ham. Bridge	.12½+‡.12½	Oct. 2	Sep. 15
Hart Battery	.15	Oct. 5	Sep. 7
Hinde & Dauch	.30	Oct. 2	Aug. 31
Hollinger Cons.	.06	Sep. 29	Sep. 1
How. Smith	.50	Oct. 30	Sep. 30
Do. pfd.	.50	Oct. 20	Sep. 30
F. W. Horner A	.12½	Oct. 2	Sep. 1
Hudson Bay M.	1.00	Sept. 11	Aug. 11
Huron & Erie Mtge.	1.25	Oct. 2	Sep. 15
Do. 20% pd.	.25	Oct. 2	Sep. 15
Imp. Tobacco ord.	.12½	Sep. 30	Aug. 15
Do. 6% pfd.	3%	Sep. 30	Aug. 15
Do. 4% pf.	.25	Nov. 1	Sep. 19
Ind. Accept.	.50	Sep. 30	Aug. 31
Do. 5% pfd.	1.25	Sep. 30	Aug. 31
Do. 4¼ pfd.	1.06¼	Sep. 30	Aug. 31
Do. $25 conv. pfd.	.31¼	Sep. 30	Aug. 31
Do. $32 conv. pfd.	.40	Sep. 30	Aug. 31
John Inglis	.10	Oct. 2	Sep. 15
Inter-City Bak.	.20	Sep. 30	Sep. 15
Int. Bronze 6% pfd.	.37½	Oct. 14	Sep. 13
Int. Coal & Coke	.01½	Sep. 15	Sep. 1
Int. Metal A	.50	Oct. 2	Sep. 8
Do. pfd.	1.12½	Oct. 2	Sep. 8
Int. Nickel	†.40	Sep. 20	Aug. 21
Int. Pap.	▪25% stk.+†.75	Sep. 22	Aug. 25
Do. pfd.	†1.00	Sep. 22	Aug. 25
Invest. Found.	.40	Oct. 16	Sep. 15
Do. pref.	.75	Oct. 16	Sep. 15
Island Tug & B pf.	.25	Sep. 1	Aug. 18
Jam. Pub. Ser.	.25	Oct. 2	Aug. 31
Do. pfd.	1.75	Oct. 2	Aug. 31
Kelvinator new	*25+.50	Sep. 20	Sep. 5
Kerr Addison	.20	Sep. 28	Aug. 31
J. Labatt	.25	Oct. 2	Sep. 15
Lake Shore	.20	Sep. 15	Aug. 15
Lamaque G.	.06	Oct. 2	Aug. 16
John A. Lang	.25	Oct. 2	Sep. 9
Lapraírie pfd.	1.50	Oct. 2	Sep. 15

Dividends Declared (con'd)

Leverage Fund	.03	Sep. 15	Aug. 31
Lewis Bros.	.15	Oct. 31	Sep. 30
M. Loew's Theatres	1.00	Sep. 30	Sep. 9
Lounsbury A	.12½	Sep. 1	Aug. 10
Lowney	.25	Oct. 16	Sep. 15
M.R.A. Holdings pf.	.31¼	Aug. 1	July 15
Macassa M.	.03	Sep. 15	Aug. 15
Mack. Str. St'l pf.	1.25	Sep. 15	Aug. 31
H. R. MacMillan A	.12½	Sep. 30	Sep. 9
Do. B	.12½+.10	Sep. 30	Sep. 9
Mailman Corp.	.25	Sep. 30	Sep. 14
Do. pfd.	1.25	Oct. 31	Oct. 13
Man. Sugar pf.	3.00	Oct. 1	Sep. 15
Mar. Tel & Tel.	.20	Oct. 16	Sep. 20
Do pf.	.17½	Oct. 16	Sep. 20
Massey-Harris	.37½	Sep. 15	Aug. 19
Do. pfd.	.62½	Sep. 15	Aug. 19
Mersey Paper	1.00	Oct. 2	Sep. 16
Do. pfd.	1.12½	Oct. 2	Sep. 16
J. S. Mitchell	1.25	Oct. 2	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	Oct. 2	Sep. 20
Mtl. City & Dis. Bk	.35	Oct. 2	Sep. 1
Mol. Brew. A & B	.20+.20	Sep. 28	Sep. 7
Monarch Knit.	.25	Oct. 2	Sep. 8
Do. pfd.	1.12½	Oct. 2	Sep. 8
Mtl. Locomotive	.40	Oct. 2	Sep. 6
Moore Corp.	.75	Oct. 2	Aug. 31
Do. 4% pfd.	.25	Oct. 2	Aug. 31
Do. A & B pfd.	†1.75	Oct. 2	Aug. 31
Mt. Royal Metal	.15	Oct. 2	Sep. 15
Murphy Paint	.20	Sep. 30	Sep. 15
Nat. Biscuit pf.	†1.75	Aug. 31	Aug. 8
Nat. Brew.	.25	Oct. 2	Sep. 15
Do. pf.	.44	Oct. 2	Sep. 15
Nat. Grocers	.15	Oct. 2	Sep. 14
Do. pfd.	.37½	Oct. 2	Sep. 14
Nat. Hose. Mills A	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Do. B	.40	Oct. 2	Sep. 1
Nat. Sewer Pipe A	.60	Sep. 15	Aug. 31
Nat. Steel Car	.37½	Oct. 14	Sep. 15
Niagara Wire	.40	Oct. 7	Sep. 7
Noranda M.	1.00	Sep. 15	Aug. 11
Normetal M.	.12	Sep. 30	Aug. 31
North Star Oil pf.	.08⅝	Oct. 2	Sep. 9
N.S. Lt. & Pr. Com.	.25	Oct. 2	Sep. 9
Ogilvie Flour	.25	Oct. 2	Aug. 24
Ont. Loan & Deb.	1.25	Oct. 2	Sep. 15
Ont. Steel Prod.	1.00	Nov. 15	Oct. 16
Do. pfd.	1.75	Nov. 15	Oct. 16
Page-Hersey	.50	Oct. 2	Sep. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pfd.	.35	Sep. 15	Aug. 31
Powell Riv.	.50	Sep. 15	Coup. 23-xc-14
Power Corp. pfd.	1.50	Oct. 16	Sep. 20
Do. 2nd pfd.	.75	Oct. 16	Sep. 20
Pressed Met.	†.25	Dec. 1	Nov. 10
Preston East Dome	.02	Oct. 14	Sep. 15
Proprietary M.	.20	Sep. 28	Aug. 31
Prov. Pap. pf.	1%	Sep. 15	Sep. 5
Regent Knit. pf.	.40	Dec. 1	Nov. 15
Renold-Cov.	.27+.05	Oct. 2	Sep. 16
Riverside Silk A	.50	Oct. 1	Sep. 15
P. L. Robertson	.50+.50	Oct. 2	Sep. 20
Do. pfd.	.62½	Oct. 2	Sep. 20
Robinson Little	.20	Sep. 30	Sep. 15
Rolland Pap. pfd.	1.06¼	Sep. 15	Sep. 1
St. Law. Corp. 1st pf.	.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.18¾	Oct. 25	Oct. 14
St. Law. Pap. 1st pf.	1.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.60	Oct. 25	Oct. 4
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
Sarnia Bridge	.10+.10	Sep. 15	Aug. 31
Shaw. Water pf. A	.50	Oct. 2	Sep. 2
Do. pf. B	.56¼	Oct. 2	Sep. 2
Sheep Creek	.02	Oct. 16	Sep. 30
Sherwin Williams	.25	Nov. 1	Oct. 10
Do., pf.	1.75	Oct. 2	Sep. 8
Sicks Brew.	.30	Sep. 30	Aug. 24
Silknit Ltd.	.25	Sep. 15	Sep. 1
Do. pfd.	.50	Sep. 15	Sep. 1
Silverwood Dair. A	.15	Oct. 2	Sep. 5
Do. B	.10	Oct. 2	Sep. 5
Silverwood, W.D. pf	1.25	Oct. 2	Sep. 5
Simpsons A	1.00	Sep. 15	Aug. 15
Do. B	1.00	Sep. 15	Aug. 15
Do. pfd.	1.12½	Sep. 15	Aug. 15
Southam Co.	.25	Sep. 28	Sep. 13
So. Can. Pwr.	.35	Nov. 15	Oct. 20
Do. pfd.	1.50	Oct. 16	Sep. 20
Standard Oil	†1.25	Sep. 12	Aug. 10
Stand. Paving	.50	Oct. 2	Sep. 15
Do., pf.	62½+.12½	Oct. 2	Sep. 15
Stedman Bros.	.20	Oct. 2	Sep. 15
G. Tamblyn	.25+.05	Oct. 2	Sep. 8
Do. pf.	.50	Oct. 2	Sep. 8
Teck-Hughes	.05	Oct. 2	Aug. 16
Tip Top Tailors	.15	Oct. 2	Sep. 1
Tooke Bros.	.10	Oct. 3	Sep. 15
Tor. Gen. Tr.	1.75	Oct. 2	Sep. 8
Traders Fin. A & B	.50	Oct. 2	Sep. 15
Do. pfd.	1.12½	Oct. 2	Sep. 15
Trans-Can. Shs. B	.384	Sep. 1	....
United Fuel pfd. A	.75	Oct. 2	Sep. 8
United Steel	.15	Sep. 29	Sep. 15
Do. pfd.	.75	Nov. 1	Oct. 18
Vac. Mach. pf.	.27½	Sep. 1	Aug. 18
Verney Corp. pfd.	.56	Oct. 1	Sep. 15
Viau Ltd.	.50	Oct. 2	Sep. 20
Viceroy Mfg.	.20	Sep. 15	Sep. 1
Wabasso Cot.	.25	Oct. 2	Sep. 9
Waite Amulet	.25	Sep. 11	Aug. 10
Hiram Walker	.60	Sep. 15	Aug. 25
Waterous Ltd.	.10	Oct. 16	Sep. 29
Westeel Prod. N.	.20	Sep. 15	Aug. 22
West. Groc., Cl. A	.50	Oct. 15	Sep. 15
Do., pf.	.35	Oct. 15	Sep. 15
Geo. Weston	.25	Oct. 2	Sep. 8
Wilsil Ltd.	.25	Oct. 2	Sep. 1
J. C. Wilson	.15	Sep. 25	Sep. 11
Wool Combing	.40	Oct. 10	Sep. 25
Woods Mfg.	.25	Sep. 30	Aug. 31
Wright-Hargreaves	.04	Oct. 2	Aug. 28

†American funds. *Initial. ‡Extra.
▪Cash div. is payable on all shs. outstanding including those to be issuable on the stock divd.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporations and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Nov. 24, 1950, $75,000,000. Issued Aug. 24, 1950. Sold at $99.86398 to yield .546%.

Government of Canada—2¾% bonds, due Sept. 15, 1975, $50,000,000. Dated Sept. 15, 1950. Offered at 101% and accrued interest by Morgan Stanley & Co., The First Boston Corporation, Smith, Barney & Co., Harriman, Ripley & Co., Wood, Gundy & Co. Inc., Dominion Securities Corp., A. E. Ames & Co. and McLeod, Young, Weir Inc.

PROVINCIAL

Province of Quebec—3% sinking fund debentures, due Oct. 1, 1970, $25,000,000. Dated Oct. 1, 1950. Offered at 100½ and accrued interest, to yield about 2.96%, by Royal Bank of Canada, Canadian Bank of Commerce, Bank of Nova Scotia, Provincial Bank of Canada, A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Gairdner & Co. Ltd., J. C. Boulet, Ltee., Clement, Guimont, Inc., La Corporation de Prets de Quebec, J. E. Laflamme, Ltee., Lagueux & DesRochers Ltee., Desjardins, Couture Inc., Societe Generale de Finance, Inc., Bank of Montreal, Banque Canadienne Nationale, L. G. Beaubien & Co., Ltd., Royal Securities Corp. Ltd., Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Collier, Norris & Quinlan Ltd., McTaggart, Hannaford, Birks & Gordon, Ltd., Savard, Hodgson & Co. Inc., Rene-T. Leclerc, Inc., Cochran, Murray & Co. Ltd., Midland Securities Ltd., Mead & Co. Ltd., MacTier & Co. Ltd., Harrison & Co. Ltd., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas Inc., Dudley Dawson Ltd., Imperial Bank of Canada, Barclay's Bank (Canada), Hamel, Fugere & Cie. Ltee., Garneau, Boulanger Ltee., Burns Bros. & Denton Ltd., Brawley, Cathers & Co., Matthews & Co., Fry & Co., Societe de Placements, Inc., Belanger Inc. Credit Anglo-Francais Ltee., Bankers Bond Corp. Ltd., Walwyn, Fisher & Co. Ltd., J. C. Rogers & Co. Ltd., Jajoie, Robitaille & Cie. Ltee., Canadian Alliance Corp. Ltd., J. T. Gendron Inc., Morgan, Kempf & Robertson Ltd., John Graham & Co. Ltd.

MUNICIPAL

City of Stratford, Ont.—2½%, 5 year serial debentures $20,000. Issued Aug. 21, 1950. Sold at $100.625, cost basis 2.25%, to Bank of Montreal.

Barriere School District No. 25, B.C.—4% debentures, due Aug. 15, 1951-70, $22,700. Issued Aug. 16, 1950. Sold at $100.78 to Pemberton & Son, Vancouver, Ltd.

Rural Portion School District No. 63, Saanich, B.C.—3¾% debentures, due Nov. 1, 1951-70, $183,000. Issued Aug. 20, 1950. Sold at $100.25 to McMahon & Burns Ltd.

Town of Harrow, Ont.—3¼% and 3½% debentures, due Sept. 1, 1951-60-70, $32,500. Issued Aug. 21, 1950. Sold at $100.07 to Goulding, Rose & Co. Ltd.

Neepawa School Dist. No. 136, Man.—4% debentures, due Dec. 1, 1951-70, $125,000. Issued Aug. 24, 1950. Sold at $103.44 to Dudley Dawson Ltd.

Nat. Breweries Cuts Dividend

MONTREAL (Staff)— For the first time since 1936, National Breweries last week announced a cut in the $2-per-annum common dividend rate. Quarterly dividend payable Oct. 1 will be only 25c a share instead of the usual 50c.

Two main factors influenced the directors' decision to lower the rate, President Norman J. Dawes stated: (1) First half operations this year indicate 1950 earnings won't justify a $2 dividend and (2) company must start providing $500,000 a year for the sinking fund in September, 1951, to gradually retire 3¼% debentures due Sept. 1, 1963.

President Dawes blamed rising costs and high taxation as well as an over-all sales decline, for the cutting of profit margins. "Your directors regret having had to take this action, but believe it to be in the best interests of the shareholders," he said. "The financial position of the company is sound, and the directors' first consideration is to maintain this position."

It's indicated that steps taken to improve the sales trend of breweries whose business has fallen off are bringing results, he stated. In addition, bringing into operation of the new Dow's Brewery bottling plant in October should effect important savings

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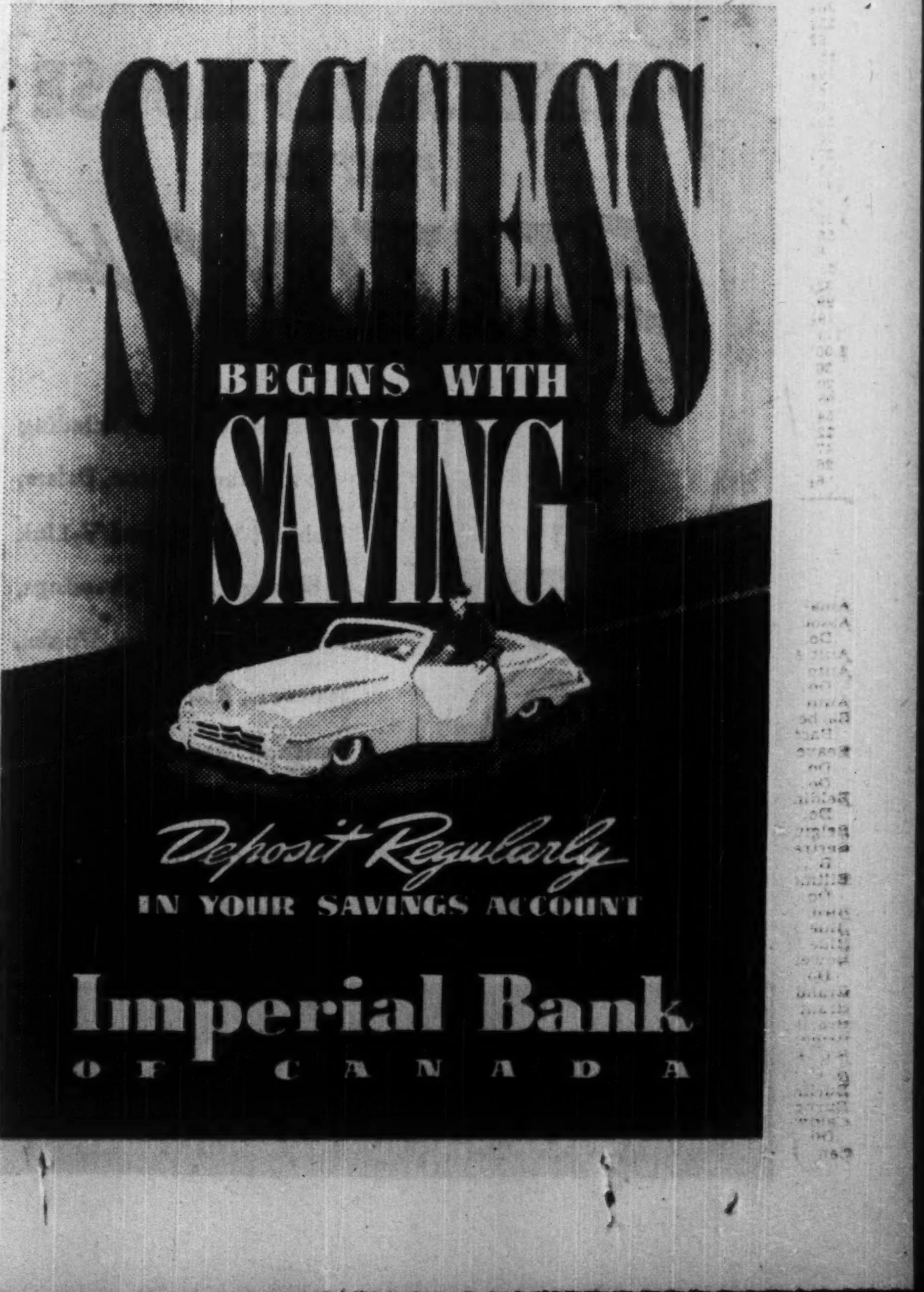

Always in the picture!

THE CIGAR OF CONNOISSEURS

MINING INVESTMENTS

How Long Will Golds Enjoy Exchange 'Bonus'?

Recent financial statements have amply demonstrated that most Canadian gold mines are realizing their best results in years. This can be attributed almost entirely to the $38.50 price for gold created when Canada's dollar went to a discount on the U. S. dollar last September. Benefits of the $3.50 an ounce price hike for gold have far outweighed reduction in cost-aid.

But how long this improvement may continue at the present pace is tied up intimately with the length of time before the Canadian dollar returns to par. And indications are that continuation of the dollar at a discount for an extended period can hardly be taken for granted. The last time a parity rumor secured wide circulation, Ottawa reported that there would be no return to parity until all the special exchange restrictions on trade had been lifted. Last week a partial lifting of restrictions occurred. Other restrictions are expected to be lifted in coming months if the present trend continues.

With the U. S. planning heavy war spending in Canada, it would apparently be unwise for the gold stock investor to count heavily on the present price of gold continuing indefinitely.

* * *

What About Cost-Aid?

What about cost-aid? This is scheduled to expire at the end of the current year. But federal authorities have been pondering an extension of aid past the end of this year. If EGMAA is extended, gold men have expected marginal mines would be singled out for payments in any continuing program.

If the dollar returns to parity, however, what would then be the attitude of the federal government? Would federal authorities wish to launch another full-fledged program?

Obviously the considerations which might prompt any new cost-aid program would probably differ considerably from those which existed when the last program was drawn up. The desire for increased gold production to bolster Canada's foreign exchange position would hardly appear to be as important today.

While most gold mines are doing the best in years despite ever-increasing costs, earnings are still at an extremely low ebb compared with prewar levels. Present prosperity is based jointly on the $38.50 price for gold and a cost-paring program arranged through a greater utilization of existing facilities. With a new labor shortage threatening, however, any downward revision in the price of gold would come as quite a shock to the average gold producer.

* * *

Little Mine, Big Profit

A mine doesn't have to be big to make a good profit. Richness can offset small size.

This is shown in interesting fashion by the quarterly report of Silver-Miller Mines for three months ended July 31, 1950. Equipped with only a 50-ton mill, Silver-Miller realized a profit of $234,885 equal to 8.4 cents a share for the quarter—an annual rate of earnings of better than 30 cents a share for a stock which sells well below the $1 mark.

No provision was made for depreciation in the company's charges as the company is exempt from federal corporation tax until April 20, 1953.

The company realized the profit on a production of 473,425 oz. silver, 11,158 lb. cobalt and 1,344 lb. copper. Net value of output was $334,116 so that profit was actually over two-thirds of output value. Few mines in Canada can show a margin of profit like that.

* * *

Inco Gets "Plum"

Recent rise in the price of platinum to $87 an ounce, U. S. funds, makes the output of International Nickel Co. of Canada equivalent to in excess of $1 a share, indications are.

A total of 214,735 oz. of these metals were turned out by Inco in 1949, and while prices for various metals of the platinoid group vary, it appears over-all output was worth in the neighborhood of $20 millions, Canadian funds. There are 14,548,025 common shares outstanding.

Back in 1945, Inco output of platinum metals was as high as 381,741 oz. With the company now trying to maximize production to keep pace with demands for nickel and copper, possibility is seen that byproduct output of platinum might also rise. Any increase in output would have an important effect on Inco earnings trends.

As pointed out earlier, platinum rates high as a strategic war metal for the turning out of a wide range of products.

Anacon Mill Rate Back to 600 Tons

After dropping back to 500 tons, milling rate at Anacon Lead Mines is again in excess of 600 tons daily. Mechanical trouble in the crusher leading to the ball caused the drop. The old crusher has now been replaced by a modern unit capable of handling an average of about 650 tons daily, it is stated.

Shipments of mica are expected to start shortly with the mica plant practically completed last week. An annual net profit of about $100,000 is reported likely from the operation of this plant.

The company is also benefiting from higher prices for lead and zinc.

Barnat Completes Shaft Higher Output Is Closer

Substantial progress has been made recently by Barnat Mines towards its twin goals of a larger gold production and higher profits. New higher grade ore bodies of the National north zone sector have been sufficiently well developed for a sizeable tonnage of ore to be placed in sight; No. 3 shaft has reached its objective of 1,450 ft. depth; and greater attention can be paid to development and preparation of ore bodies now that shaft sinking is finished.

A sharp upward revision in ore tonnage potential below the 725-ft. horizon is suggested by Mine Manager R. Basserman for the National north ore zone. He declares: "The limited drilling at the extreme west end and below the 725-ft. level suggests that the estimated tons per vertical foot as found on upper horizons, may be materially increased if the westerly plunge of the ore persists to depth. On this premise, the ore on the 1,250-ft. level would be a distinct and separate ore body and its upward extension would be east of present workings on the upper levels."

The 1,250-ft. level is being driven west to investigate this possibility.

Limited work between the 350 and 725-ft. levels in the north zone has now indicated and proven in excess of 300,000 ton of ore averaging approximately $10.60 a ton at $38.50 gold. Well in excess of $3 millions of ore has thus been pretty definitely placed in sight.

Out of a total zone length of 900 ft. developed, detailed drilling has been completed for length of 500 ft. between the 525 and 725-ft. levels. This work has outlined two ore shoots separated by a 50-ft. pillar of low-grade material. A third shoot lying to the south has been outlined. The positive tonnage in this area indicates 157,000 tons having a grade of 0.31 oz gold per ton or $11.93 a ton at current price for gold.

Similarly, between the 350- and 525-ft. levels detailed drilling has been completed in a length of 300 ft. out of a total of 800 ft. opened. Preliminary calculations of this area indicate 150,000 tons having a grade of 0.24 oz gold or $9.24 a ton.

Inclined length of the high-grade diorite shoot opened at the 525-ft. level has been established for 850 ft. Ore has been indicated above the 350 level and below the 725 level while gold, in varying quantities, occurs in a number of smaller diorite masses which are found with regularity in the zone. Gold is also found in the quartz, porphyry and greenstones. All of the subsidiary diorites have the same flat plunge to the west as established in the main mass.

When No. 3 shaft is completed, the larger hoist in No. 2 shaft is to be moved and replaced by the one at No. 1 shaft. Hoisting of low-grade ore in No. 1 shaft will then be discontinued and mill tonnage obtained from the better grade ores in the north and south zones stepped up. With the increase in the amount of ore obtained from the latter zones, subsequent increase in production can be anticipated, the company reports.

During the first half of the year, 106,499 tons of ore was milled with recovery of $412,038 or $3.88 a ton. In addition $80,977 was receivable under the Emergency Gold Mining Act. Operating costs amounted to $426,176 or $4 a ton including $1.04 a ton expended on exploration and development. Of tonnage milled, only 11,407 tons was drawn from the north zone averaging $9.82 a ton. South zone ore averaged only $4.27 as lower grade was being drawn. Ore reserves in the south zone now amount to 225,600 tons having an average grade of 0.12 oz. gold or $4.62 a ton.

U. S. Gold Flow Holds Mystery

$888 Millions Lost in Year—World Gold Output Vanishes Too

Where has about $1.6 billions of the world's gold vanished to in the last year?

Since September, 1949, the United States has lost no less than $888 millions (U.S.) of its big $24 billions gold reserve without definitely established gold reserves of other countries showing a corresponding increase.

The mystery deepens when it is realized that during the same period, world gold production, exclusive of the USSR, must have been of the order of approximately $800 millions U.S.

U. K. The Answer?

Best bet for where a large part of the gold may have gone appears to be the United Kingdom. Holdings of "gold, U. S. and Canadian dollars" of the U. K. exchange equilization account moved up from $1,425 millions to $2,422 millions by the end of June (the latest figure reported).

But even if all the increase in the U. K. account was gold, $800 millions would still be left unaccounted for.

Canada shows an increase of about $50 millions in her gold holdings between September and March, 1950. Nevertheless gold reserves jumped $68 millions between September, 1949, and May. South African reserves increased $67 millions in the same period. Switzerland showed a rise of $37 millions. A group of 16 other countries was ahead about $100 millions. Offsetting these increases, however, were small decreases for Belgium, Chile, Spain, Norway and Turkey. Bank of International Settlements reserves were almost doubled at $100 millions.

Up to date gold reserve figures are not available for many countries. When these are issued, some of the mystery will likely disappear. Part of the gold, particularly new production, may have found its way to hoarders, it is thought.

DISCOVERY YELLOWKNIFE MINES Aug. 10 option installment for 50,000 shares at 40c a share under agreement with Tidewater Securities has been extended to Oct. 10.

LAKE FORTUNE GOLD MINES reports that Aug. 13 option for 100,000 shares at 15c and all subsequent installments under agreement with Simpson Gold Mines have been extended for three months.

McMARMAC RED LAKE GOLD MINES has received payment for 100,000 shares at 10c a share, representing Aug. 1 underwriting under agreement with Sedley F. Thompson. Issued capital is 2,443,005 shares, leaving 556,995 in treasury.

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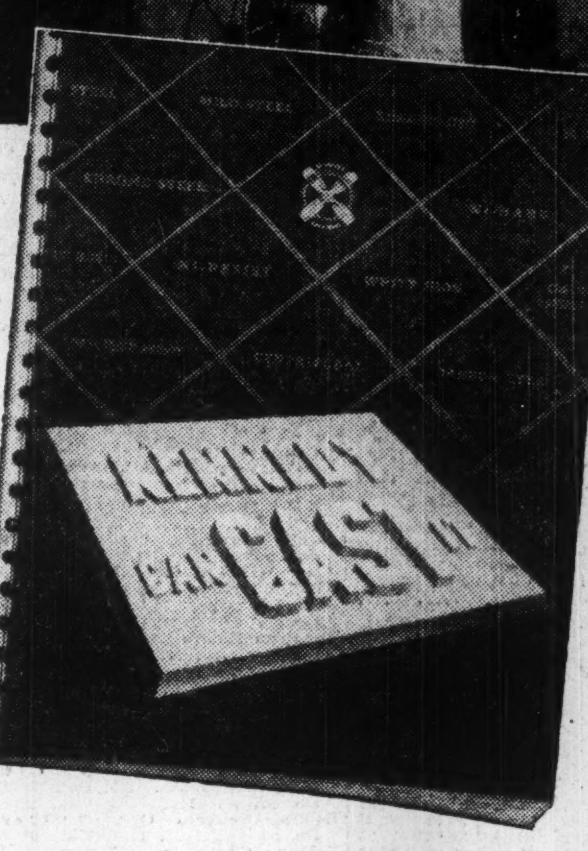

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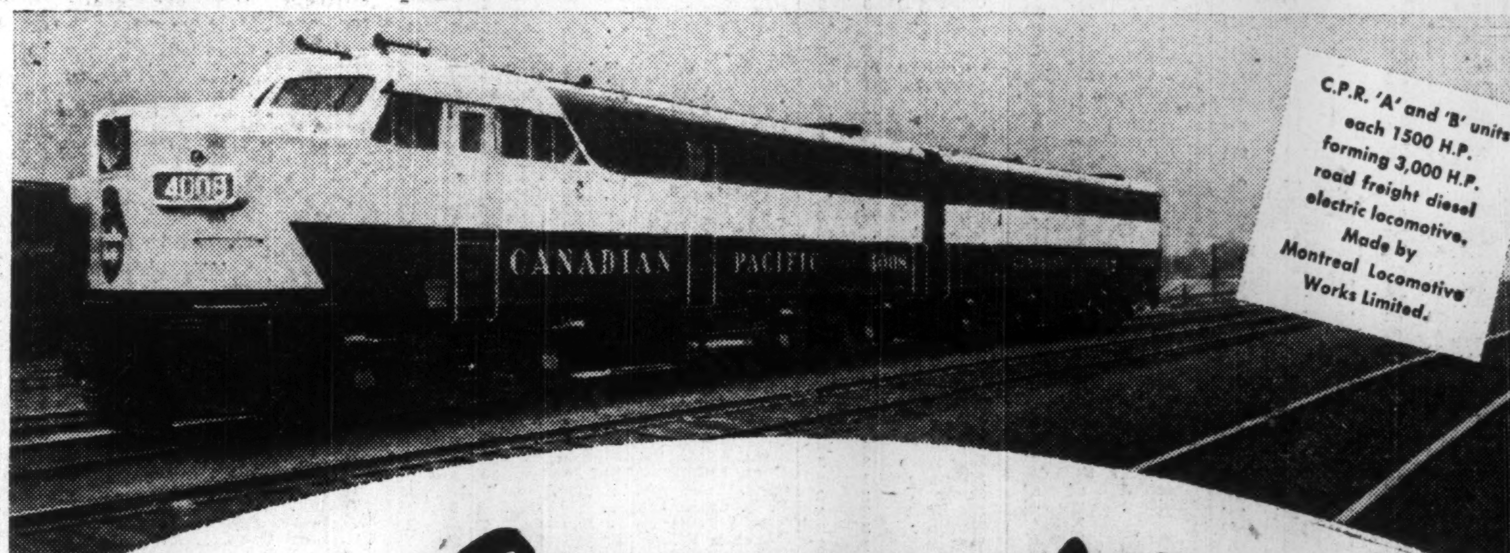

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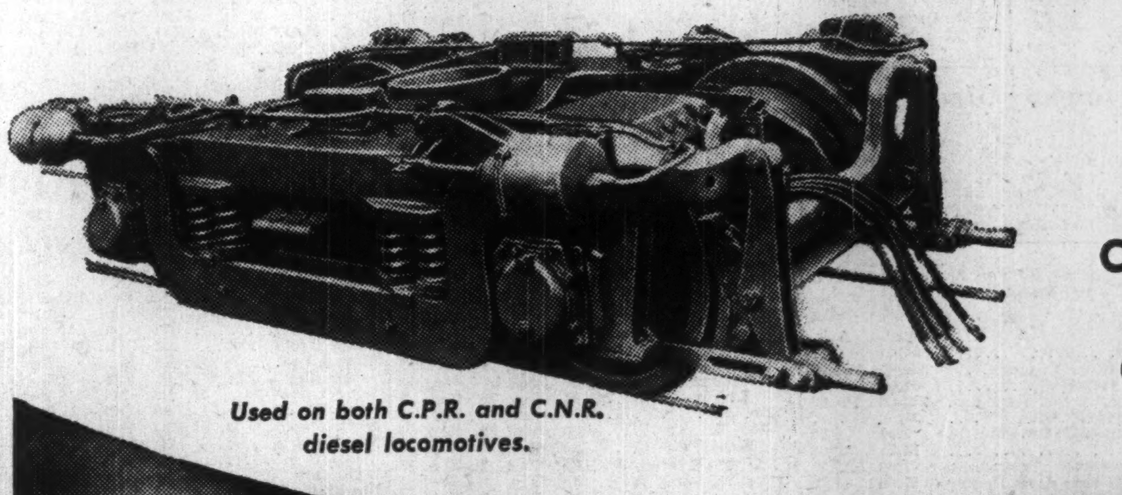

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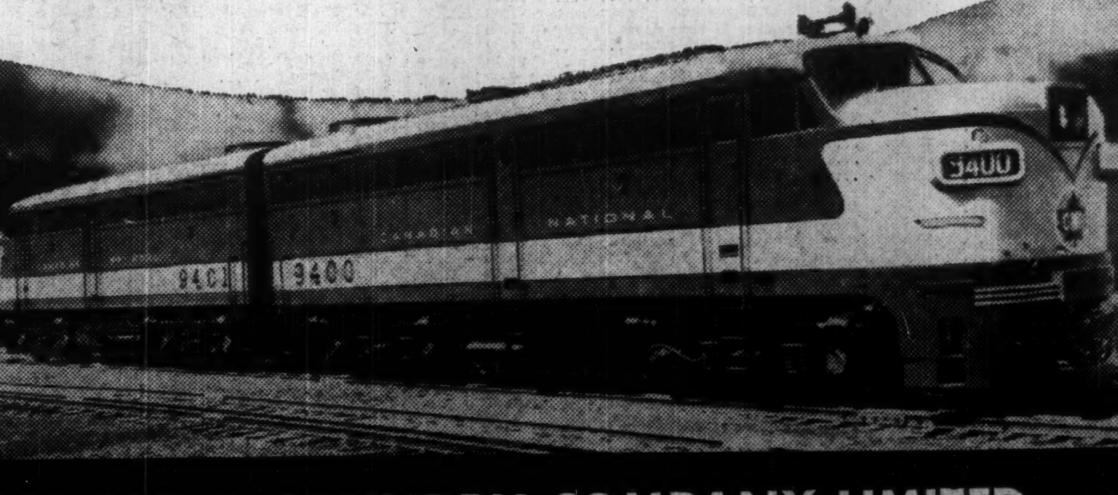

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New Dickenson August Profit Rate Holds Close to July Record Level

By GORDON M. GRANT

A spectacular increase in earnings achieved by New Dickenson Mines in July was well maintained in August, officials report. Expectation is that final figures will show results equal to, or a little better than, the previous record-breaking month.

Grade of ore treated was slightly lower in August. But this was offset by a higher tonnage of ore milled.

As July operating profit amounted to $61,688 (June—$25,145), the company has now maintained for two months an operating earnings rate of over $700,000 per annum which is quite a performance for a company which had to undergo reorganization not long ago because operations had been unprofitable.

After allowing for all charges except write-offs July profit was $53,000, cost-aid for the month amounting to $22,292.

New roaster is not yet in operation—deliveries of small items are awaited—but it is expected that this unit will be completed about the middle of October, permitting a further improvement in results.

North "C" to Rescue

Chiefly responsible for improved results has been the high grade development ore drawn from the North "C" zone which up to the end of July had been opened up for an aggregate ore length of 2,470 ft. averaging a half ounce gold per ton, and with ore averaging 6 ft. in width. It holds 75% of the company's developed ore reserves.

Work on the 2nd level of the North "C" zone has, for some time, been concentrated on taking down of backs preparatory to stoping. The west heading is a few hundred feet from the Campbell line.

On the two lower levels, west headings have apparently entered the downward extension of the ore shoot which was opened on the 2nd level for close to 1,000 ft. West drifts entered ore much farther to the east than had been expected, materially increasing prospects for large extensions of ore at these levels. Rake of the ore bodies appears to have steepened from a flat attitude above the 2nd level to about 65 deg. below.

The fact that bulk of recent mill feed has been derived from development headings suggests that regular stoping of ore may produce a considerably better grade of ore from the North "C" zone than that drawn to date.

Work has recently been launched on an exploration program in a previously explored section to the east which the management thinks holds much better than average chances of production of ore. The North "C" zone ore is believed to be bounded on the east by a "chicken feed" formation which did not prove a suitable host for ore-making solutions.

May Get "C" Repetition

The chicken feed formation is only about 300 ft. across, and beyond that again is the same type of formation as that which holds the New Dickenson North "C" ore bodies. A wedge of the favorable formation comes in which could mean a strike length of 800 to 1,000 ft. of further ore-making structure. A diamond drilling program has been launched to test the section and "if any encouragement is secured at all" the nearest underground heading is to be carried over for an underground test.

Working Capital Aided

With bulk of capital expenditures out of the way—the roaster was the last major item—working capital position will likely build up quite rapidly. At March 31, 1950, the company reported $110,000 cash and $228,000 other current assets as against $80,000 current liabilities.

There are only 2.4 million shares issued. Before dividend action is considered on these the company must deal with the bond issue of $1.5 million, chiefly inherited from the predecessor company. If the company can maintain the present level of earnings, this issue could possibly be retired in two years' time or less. The management anticipates, however, that somewhat better results can be secured with a fuller utilization of the enlarged capacity of the mill and an improvement in extraction when the roaster starts treating current concentrates, and retirement of the bond issue might prove fairly rapid.

Guayana Closes Down Await "Better Times"

Operations at Guayana Mines will be suspended, as profitable operations do not appear possible at present, P. W. Zeckhausen, secretary, reports.

The company had attempted to solve its problems by introducing more modern mining methods and by increased mechanization but the results obtained do not indicate that success can be achieved without an improvement in conditions generally, it is stated.

A large part of the labor force was laid off Aug. 26. Cleanup operations are now in progress following which the mines and mill will be closed pending a return to more favorable world conditions.

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The nation's top golfers had gathered at Saint John, N.B. It was July 23, 1949 . . . and eight four-man teams were set to tee off. At stake was the annual inter-provincial golf team championship—classic struggle for the ownership of the Willingdon Cup.

Upsetting pre-tourney predictions, Quebec took the lead in the 36-hole contest. Ontario's last man on the 17th hole needed a 73 to even tie. In a brilliant last-ditch display he took a one-over-par 71. Ontario had won Canada's hardest-fought cup match.

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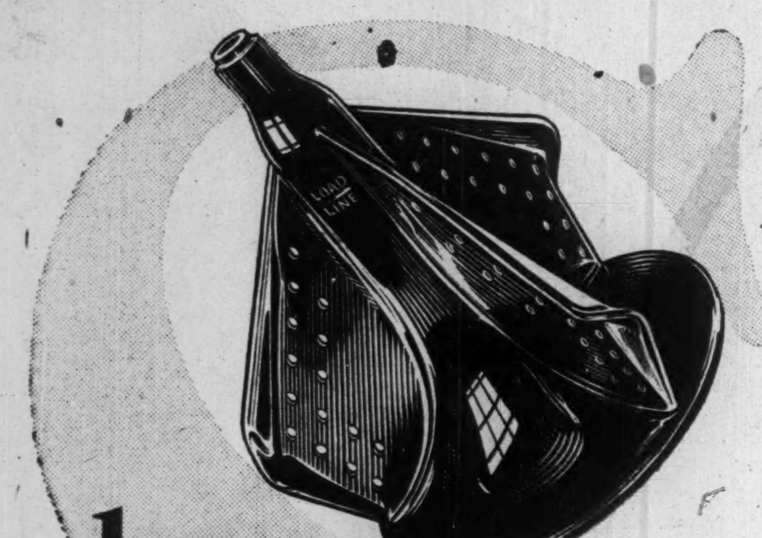

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Paymaster Drilling Gives New, Better Grade, Mine

A new mine with wider, richer, ore bodies than ever mined in the eastern part of its property has been indicated by recent drilling by Paymaster Consolidated Mines in an entirely virgin area "out west."

Preliminary work suggests a grade of $10 a ton against a previous grade of $8. Widths of up to 30 ft. are reported against usual Paymaster widths of 4.5 to 5-ft. widths.

The new ore development is the payoff on a geological bet on which the company had wagered a couple of hundred thousand dollars in the search for new ore, President E. H. Walker informs The Financial Post.

Ore discovery came after extension of workings far to the west.

A drive had been put out about 2,350 ft. from the bottom of the winze at the 4,075-ft. level. Back from the west end of the drive about 350 ft. — or 2,000 ft. west of the winze — a crosscut was angled out to the southwest a further 1,200 ft., making a total distance of about 3,200 ft. west of the winze.

Several drill holes here have given extremely good values, Mr. Walker reports. Three drill holes drilled at 200-ft. intervals were "extremely good ones" and outlined an ore shoot for a length of 400 ft. A hole a further 100 ft. to the north was deflected to the east a little but picked up three entirely new ore grade intersections farther east than the first shoot picked up.

Only limited work has been completed so far but the management feels that new conditions have been found which could mean a much more profitable future than anything yet experienced. The west has now yielded the type of ore shoots sought in vain in the east mine.

Eastern Ontario Lead-Zinc Ground Takes on Interest

A surface showing of lead-zinc ore has been opened on a property in Admaston twp. Renfrew Co., Eastern Ontario, acquired under option by Lomega Gold Mines some time ago. Material is stated to be obviously high grade. Width runs about 6-8 ft.

(Lomega Gold Mines is the company succeeding Omega Gold Mines.)

Arrangements made with a syndicate to operate the property provide for return to Lomega of all preliminary expenses, the immediate deposit of working capital for a new company, performance of exploration and development prior to production and payments on the Lomega option. The Lomega company retains a substantial interest in the new company which the syndicate is incorporating.

An available reduction plant has agreed to accept at least 50 tons of ore daily, commencing shortly.

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Lake-Osu Ore Lengthens Out

Although the rail strike has held up results of many samples sent to Haileybury, Lake-Osu Mines reports enough additional assays received to lengthen out its ore on the 300-ft. level to 384.5 ft. averaging 0.62 oz. uncut grade and 0.52 oz. ($20.02) cut grade across an average width of 5.3 ft.

The south ore zone continues to respond with higher grade ore. The section of ore east of the fault has now lengthened out to 110.0 ft. averaging 1.06 oz. uncut or 0.82 oz. ($31.57) cut grade across 6.2 ft. West of the fault, there is shown a length of 152.0 ft. averaging 0.59 oz. uncut or 0.44 oz. cut ($16.94) across an average width of 4.7 ft.

No change is shown in the north ore shoot which has a length of 122.5 ft. averaging 0.38 oz. uncut and 0.30 oz. ($11.55 cut) across an average width of 5.3 ft.

OSC Options

Details of mine and oil financing deals have been released by the Ontario Securities Commission as follows:

RIX ATHABASKA URANIUM MINES—By agreement of May 15, 1950, Foreign & Holding Investments received option on 1,699,995 shares at 15c to $1 a share. Authorized capital—3,000,000 shares; 1,150,005 issued (900,000 in escrow). Accepted for filing, Aug. 18, 1950.

QUENNADA MINES—Proposes to offer through officers 100,000 shares at 40c with 75% of proceeds going to treasury. Jay Gould, Park Whistler and John Anthony Talbot permitted to sell. Authorized capital—3,000,000 shares; 679,750 issued (611,775 in escrow). Accepted for filing, Aug. 22, 1950.

COMUR SYNDICATE — Created by agreement of Aug. 25, 1950, between Cochran Murray & Co. Ltd., Toronto, as manager, and those subscribing to syndicate. Capital—$5 millions divided into 5,000 units of $1,000 each. Object of syndicate to tender for Crown leases in Alberta. In event of successful tender, a company to be incorporated. Consideration for acquisition of Crown leases shall be creation of redeemable bonds at $90 per $100 principal with interest at not over 5% and common shares at $1 a share, which redeemable bonds and common shares shall be equal, in aggregate issue price, to amount paid Alberta for leases. Further bonds and common shares can be issued for development costs. Manager and associates entitled to obtain subscriptions for additional shares at $1 to aggregate of 15% of shares issued in conjunction with redeemable bonds. Manager and associates, for services, entitled to 5% of face value of redeemable bonds from net profits. Accepted for filing, Aug. 25, 1950.

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This Caldwell Linen advertisement appeared as a four-color, full-page ad in Maclean's, February 15, 1950. 77% of the women and 36% of the men who read the issue recalled seeing this advertisement, according to Starch Magazine Readership Service.

*Every advertisement of a quarter page or more in every issue of Maclean's is now checked by Starch Magazine Readership Service. This important service, introduced into Canada a year ago, is valuable in gauging the effectiveness of individual advertisements as well as indicating the strength of the medium.

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says H. H. Caldwell
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"WE are very pleased with the high Starch ratings of our advertisements in Maclean's. They have convinced us that Maclean's Magazine is a powerful medium for creating effective demand for our product. To sell towels you must reach women. Our colorful advertising in Maclean's is doing just that. Although our advertising is addressed primarily to women it is gratifying to see the large percentage of men who also read and remember each Caldwell Towel advertisement."

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